

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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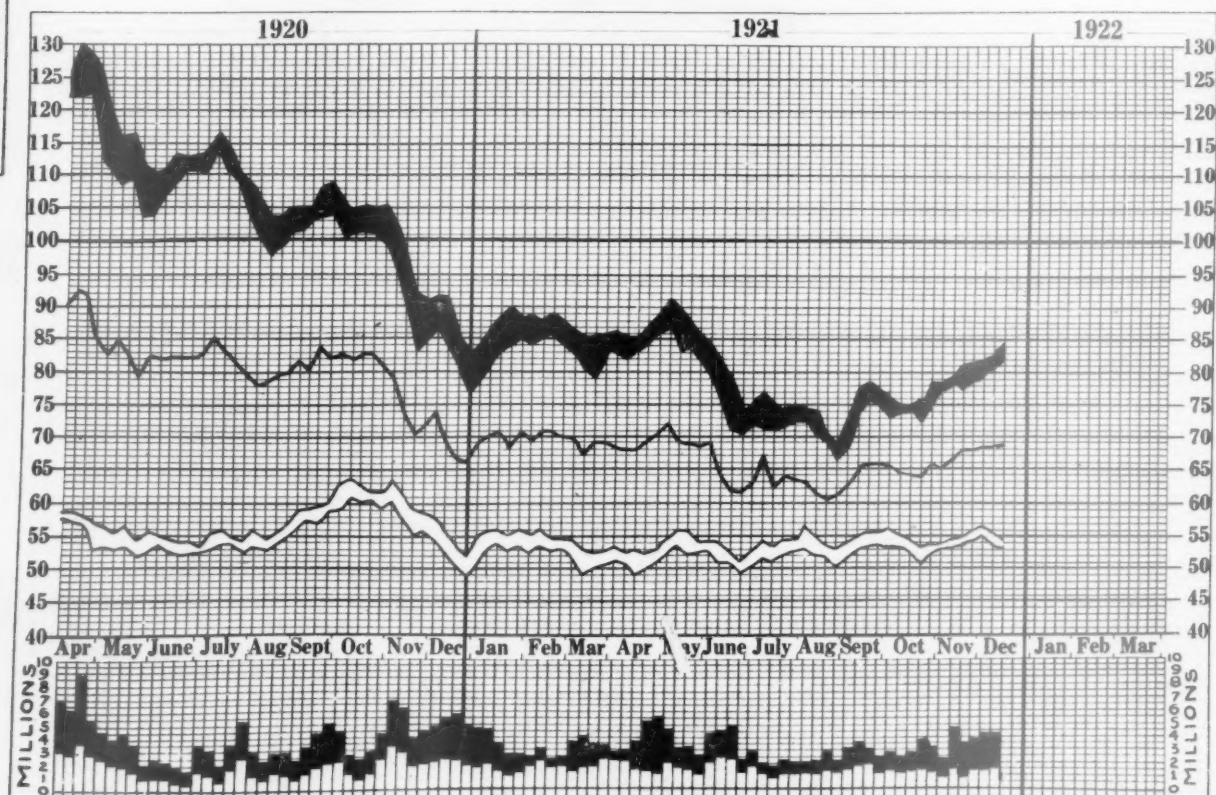
Vol. 18, No. 467

NEW YORK, MONDAY, DECEMBER 26, 1921

Ten Cents

Chief Contents

	Page
Varying Interests of Different Forms of Capital.....By Dr. R. Estcourt	603
The Vital Question of Building Trades Wages.....By George H. Bruns	605
Russian Co-operatives Under the Soviets.....By Leo Pasvolsky	607
Central American Currencies.....By John Parke Young	608
A Sounder Foreign Financing Situation.....By John Oakwood	609
Barometrics.....	610
The New York Stock Exchange Transactions.....	612
Trend of Bond Prices.....	616
Week's Curb Transactions.....	618
The Annalist Barometer of Business Conditions.....	619
Open Security Market.....	621



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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NEW YORK, MONDAY, DECEMBER 26, 1921

Ten Cents

Varying Interests of Different Forms of Capital

By Dr. R. Estcourt

IT may not be within the capacity of any single individual to propound an adequate remedy for the existing stagnation in commerce, but we may be assured that each day brings the desired event nearer. The direction and method of the solution will probably once more justify the well-worn platitude that the unexpected most frequently happens. Meanwhile the advent of that consummation will best be hastened by a disinterested consideration of the problem from every angle. In this connection the question of the varying interests of different forms of capital appears to have received too little attention.

Capital is so commonly assumed to be a unit that we are prone to overlook the fact of its divisions. Yet its interests are as varied as the interests of different trades. It is easy to see that frosty weather interferes with building construction, and yet is good for the vendors of skates and stoves, but it is less generally recognized that capital which stands aloof has analogous divergencies of interest. The fact, however, becomes more apparent as we approach instances of varying interests due to particular applications of working and fixed capital. People with large crops of beans in the Fall of 1918 were hoping for a continuance of war, while most of their neighbors were praying for peace. A kind-hearted man in a Western State has so disposed his capital outlay in plant that his prosperity is contingent on weather conditions that are generally disastrous to his neighbors. He would not willfully injure any one, but he gratefully accepts the desired conditions as the act of Providence enabling him to realize prices otherwise unattainable. A whole series of graded illustrations will easily suggest themselves if one pursues the inquiry.

The orthodox economists have trained us in methods of thinking that cause us to take for granted the permanent existence of certain data. We consider property as consisting of wealth to be consumed and wealth to be used in producing more wealth, the latter being denominated capital, but beyond a further subdivision, into fixed and movable, we do not proceed. For certain purposes this division is sufficient, but it has now become important to recognize that, in the use of property thus defined, there are interests that sharply conflict, not by reason of competition but by reason of the intrinsic nature of the subdivision. Under ordinary circumstances this conflict is not sufficiently accentuated to attract attention for practical ends. We have been content to lump together all property owners as having common interests. The war, however, has sharply outlined a differentiation of interests that has now become acute. Thus we can no longer speak of the interests of property, but are compelled to give a plural interpretation to the term. This particularly applies to that portion of property known as capital. The interests of capi-

For Higher Wages. Without Hesitation: Involved Capital. Wage Earners. Reluctantly: Dominating Capital. Active Capital. Government.	For Higher Prices. Without Hesitation: Dominating Capital. Involved Capital. Active Capital. Reluctantly: Government. Wage Earners.
Against Higher Wages. Static Capital.	For Low Interest or Cheap Money. Government. Active Capital. Dominating Capital. Involved Capital.
For High Interest or Dear Money. Static Capital. Wage Earners.	

tal are now divided to an extent that demands, not perhaps a new classification, but a wider recognition of divisions than was previously allowed.

There are four main divisions of capital. In the absence of a better nomenclature these may be called, respectively, dominating, active, involved and static capital. Dominating capital is that which is dependent for its income on rents of every sort in the widest acceptance of that term. Active capital is the apparatus, including money, of farmers, operators, shipowners, merchants, manufacturers and all actively engaged in producing and distributing. Involved capital is represented by high-priced plants that are idle or working below capacity, banks compelled to hold foreign exchange or banks overextended in agricultural districts. Static capital is the accumulations of thrift and also of rents in excess of the power or desire of their owners to consume, not accurately defined as the result of abstinence. Instead of having a common interest these four forms of capital will frequently be found on different sides, while into the arena in which they struggle there enter two other redoubtable combatants, Government and the wage earners, whose interests place them first on one side and then on the other. Government in this connection comprises every form of Federal, State or municipal control the members of which are dependent on taxation for a living and the means of carrying on their work; wage earners include all who rely for their living in the main part on personal exertion, whether of brain or muscle. A large number of individuals exercise their functions in more than one class. In such cases it may be assumed that their action at any moment will be influenced to a great extent by the proportions in which their interest is divided, automatically causing them to side with the division the pros-

perity of which would most redound to their advantage. The fact of this divided interest frequently furnishes instances of persons apparently belonging to one class not having their actions guided by the interests of that class. From such cases unjustified generalizations are drawn which are too readily accepted as proof that the divisions are less numerous or that there are no such divisions at all; that the community is one vast happy family without any line of division. A close and dispassionate examination will, however, reveal these alignments as the result of impulse that ranges individuals on one side or the other as the question at issue assumes different forms. The existing stagnation is largely due to a repressed struggle between these groups for an adjustment that cannot possibly suit all of them.

THE source of the fund on which taxation can safely be levied is surplus value; that is, value produced in excess of cost of replacement. By far the greater part of all wealth produced must necessarily be consumed shortly afterward in maintenance of workers, in the repair or rebuilding of machinery, and in the case of agriculture in the provision of seed for the next crop. Thus the wealth of a nation is not so well represented by what is produced as by what is produced in excess of the cost of replacement. This fact is easily recognized when attention is drawn to it, but it is constantly overlooked when reports of output are under consideration. One reads statistics of carloads of fruit and cereals, of automobiles or other hardware resulting from the efforts and good fortune of the inhabitants of certain localities, and of the value of such output, and the impression is conveyed that all this wealth can at need be used by Governments for the aggrandizement of the nation or locality. As a matter of

fact, only a very small portion is so available, and that portion is the surplus. If more be taken financial disaster is close at hand. Very frequently a crop represents only the exact amount necessary for replacements. In that case the locality has succeeded only in keeping its head above water. It has nothing available for taxation. Much machinery depreciates at the rate of 25 per cent. per annum, or even more rapidly. In other words, it has to be completely replaced every four years or oftener, and not only replaced by machinery of equal cost, but by machinery of greater cost, owing to improvements that must be adopted if the business is to maintain its position. If, then, from any cause the call of taxation exceeds the amount of surplus available it can be obtained only by trenching on the necessities of the consumers, with the ultimate consequence of reducing their efficiency for future production or by withdrawing from the replacement fund some part of what should properly be used for continuance of the output. These processes are precisely equivalent to consuming the seed set apart for producing the next harvest. If at all prolonged the procedure must inevitably lead to rapid disintegration of the economic life of the community.

RETROGRADE operations such as pictured are facilitated by the offer of unusual inducements for investment in bonds for unproductive or overpriced work. Under such circumstances people voluntarily stint themselves, voluntarily dispose of the seed that should be retained for next harvest, and voluntarily neglect to keep their plant in a condition of efficiency by using for investment extraneously the funds that should be retained as working capital for business undertakings. This is the temptation that has been operating with disastrous effects during the last few years. During the same period Governments have been increasing their calls on the margin of surplus value. There has been not only a full consumption of the surplus fund, but an insidious levy on capital by tempting it out of its proper channels.

The interest on this capital levy as well as its replacement in the fund to which it properly belongs has been made a charge on future surplus value. This future surplus value not only has been pledged as indicated, but simultaneously has been anticipated by ordinary expenditure. The pledge was honestly and enthusiastically given, but without due perception of its inevitable consequences. Every one feels that the pledge should be redeemed. The question that is disturbing us—mostly indirectly—is the incidence of its redemption. That such is the real nature of our trouble is not generally recognized as yet, but the truth is rapidly revealing itself to all of us.

For the better understanding of the difficulty, the varying interests of those concerned are classified in the accompanying presentation.

Dominating capital is permanently in-

Continued on Page 606

The Legislative Week in Washington

Special Correspondence of The Annalist

WASHINGTON, Dec. 24.

THE Conference for the Limitation of Armament planned to continue its work immediately after Christmas, hoping to conclude various agreements by Jan. 15. Delay was caused by differences of opinion over the limitation of submarines as well as the negotiations between Japan and China over Shantung.

Danger of a fight in Congress over ratification of the Four-Power Treaty, without reservations, was emphasized because of divergent views expressed by the President and the American delegation over the inclusion of the homeland of Japan under the term "insular dominions." Consensus of opinion was that the treaty would be ratified, but a bitter fight for rejection or reservations probably would be faced.

Senator France of Maryland introduced a joint resolution in the Senate which would "authorize and direct" the President to call an international financial and economic conference in January, to be held in Washington. No action was taken prior to the recess, but Senator France is expected to press his resolution when Congress reassembles on Jan. 3.

Official opinion was that the United States would be more inclined to participate in a financial conference which might be held in Europe, following the conclusion of the Washington Conference

for the Limitation of Armament, and that the Senate would not adopt a resolution such as that offered by Senator France, which "directed" the President to call a conference in this country. There was, however, no formal statement, Administration officials holding to their position that no consideration would be given to the subject of a financial conference until the arms conference was concluded.

The Senate adopted the conference report granting \$20,000,000 for relief work in Russia and it went to the President for his signature. This measure, while humanitarian in nature, is part of the general Administration international policy, and, it is believed, will aid materially in cementing a friendship with the Russian people which will make for closer financial and commercial relations in years to come.

TREASURY DEPARTMENT officials expressed optimism over the movement back to normal and offered the opinion that business interests might expect a steady improvement from this time. No great boom was predicted for the present, but the belief was expressed that a distinct industrial revival would be experienced in the Spring. The statement was made also that conditions abroad, as viewed by the Treasury Department, were becoming more hopeful and that the rise in the value of the British pound sterling forecast permanent improvement.

Senator La Follette announced in the Senate, just before recess was taken, that he would discuss the question of wages and the purchasing power of

the average worker as compared with past years when Congress reassembled. He said that he had material to prove that it was lower today than at any time in the last century.

The question of permitting the sale of light wines and beer and levying a heavy tax to pay a bonus to former service men was discussed in the Ways and Means Committee. It was estimated that such a tax would raise at least \$500,000,000 annually. Prohibition leaders asserted that any such move was doomed to defeat and cited former attempts to change the Volstead act as proof of their statements.

Senators Shortridge, Borah and Reed were appointed a subcommittee of the Judiciary Committee to investigate the alleged lobby activities of the dye industry.

American beet and Porto Rican cane sugar interests asked the Senate Finance Committee for a duty of 2 cents a pound on Cuban raw sugar, and the Louisiana cane sugar manufacturers asked that the duty be made 2.5 cents per pound. The rate proposed in the Fordney bill is 1.6 cents per pound. Spokesmen for the American beet and cane sugar interests said their industries were threatened with destruction and would have to suspend if the present duty were continued.

Unanimous consent agreement was reached in the Senate to vote Jan. 17 on the bill to amend the Federal Reserve act so that a farmer should be named to the next vacancy in the Federal Reserve Board. The bill has the support of the agricultural bloc.

In a prepared speech Senator Capper of Kansas stated that the agricultural

bloc was seeking no special or class legislation and had no desire to "hold up Congress or anybody else," but was really rendering the country "a greater service at this time than any other group of men."

A bill was introduced by Senator Trammell of Florida authorizing the War Finance Corporation to make advances and to purchase securities to provide relief for producers and dealers in agricultural products until July 1, 1923.

A bonus for soldiers in the World War, to be raised by means of a sales tax on manufacturers, jobbers and wholesalers, is proposed in a bill introduced in the House by Representative Volk of New York.

Secretary Wallace, in accord with an order issued by the Supreme Court, designated the Chicago Board of Trade as a contract market within the meaning of the futures trading act. The designation of the board in this manner will permit its members during the pendency of the litigation to deal in contracts for the future delivery of grain without being subject to the tax imposed by the act. The designation of the Chicago Board of Trade completes the designation of the important grain exchanges of the country.

The China Trade bill was passed by the Senate, with provisions incorporated by the House for granting tax exemption privileges to American corporations doing business in China stricken out. The bill in general provides for the organization under Federal charter of American business concerns in China. The measure was sent to conference.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, Dec. 24.

THE announcement of the Merchants Bank that, in order to save itself from insolvency, it had sold out its assets to the Bank of Montreal, has been the most outstanding incident.

In inner financial circles it has been known that the bank had experienced substantial losses earlier in the year through the failure of a large stock brokerage house in Montreal and the depreciation in the value of commercial paper of certain industrial and mercantile concerns which it held. But that it was on the verge of bankruptcy was something that apparently had not entered the mind of any one—at least no one outside the immediate executive heads of the institution. Even the Directors were kept in ignorance of the actual condition of the bank's financial position until it was revealed by a special audit made at their instigation. In fact, until the sudden and unexpected announcement was made that it was to be absorbed by the Bank of Montreal, the Merchants Bank possessed the reputation among the public of being one of the strong banks of the country. The last financial statement, covering the fiscal year 1921, certainly revealed no inherent weakness, profits of \$1,402,820 being shown, as compared with \$1,686,156 in 1920 and \$1,383,569 in 1919, while earnings on capital were placed at 13.3 per cent. The usual dividend of 12 per cent. and a bonus of 1 per cent. were also declared and paid. Neither were there any indications of impairment in either capital or reserve, the paid-up capital being placed at \$10,500,000 and the reserve at \$9,450,000. Even the last Government report (that for October) contained no indication of impairment.

But in spite of all these recent evidences of stability the President of the Merchants Bank, in announcing the arrangement for absorption, definitely states that the root of the bank's difficulty is impairment of reserve. He does not even indicate the extent of the impairment. Capital, he avers, is intact.

Under the Canadian Banking act no merger of two or more banks can take place without consent of the Federal Minister of Finance. The consent given in the present instance is of a tentative character only, and the Minister of Finance explains that he gave it in order to prevent a worse disaster, namely, absolute bankruptcy. As the present Government will retire from office in the course of a few days, final decision will rest with the new administration, and it possibly may have a different viewpoint regarding the matter.

In the meantime the general manager of the defunct bank has been relieved of his duties and the officials of the Bank of Montreal are in charge, with the result that business is progressing as usual.

Whether or not the merger will finally go through is an open question. One thing is certain: opposition to it, both from the public and the banking institutions, is daily gathering momentum. Business men, stock brokers and bond dealers are against it on the ground that, by reducing the chartered banks of the country to seventeen, it is a further step in the direction of the practice which has been too common in the last ten to twenty years, namely, the passing of the control of the banking business into the hands of a limited number of institutions. The banks, other than the Bank of Montreal, hold that, with the assistance of Canadian banks in general, if possible, Merchants should be permitted to continue in business. Concurrently with the development of the opposition to the merger is a widespread and general demand that before it is finally consummated a rigid Government in-

vestigation be made as to the root cause of the bank's difficulties, its actual financial condition and the reason for the non-revelation in both the annual statement and in the Government returns of the impairment of reserve.

Merchants was one of the oldest banks in the Dominion, having existed since 1864. It was also the first to open a branch in the prairie country of the West, while its branches scattered through the Dominion numbered 394. Total deposits with the bank at the end of October were \$131,474,326 and its note circulation was \$13,994,475. Therefore, had it been forced into insolvency the dire effect would have been far-reaching.

SHOULD the merger be consummated the Bank of Montreal will become one of the world's largest banks. Including those taken over with the Merchants Bank, it will have assets of \$702,000,000, paid-up capital of \$32,500,000, deposits of \$454,953,640 and note circulation of \$45,619,295.

The slowing up of industry and trade is becoming more pronounced as the end of the year approaches. However, there are exceptions, the most outstanding of which is the boot and shoe industry, those factories still maintaining the activity which has characterized them in the last few months. The leather industry still appears to be tending toward further improvement. Through the sharp decline in prices the companies engaged in the tanning industry experienced heavy losses, but, as pointed out by the annual report of the tanners' section of the Toronto Board of Trade, an improvement is taking place, while a considerable increase in business, both on export and home trade account, is anticipated for 1922. Business in the pulp and paper industry continues to increase, and the Vice President of the largest concern in the Dominion informs your correspondent that the several plants of his company are now working close to capacity, a

condition which it is said existed in four of the largest companies in November. Spanish pulp and paper mills have declared their usual quarterly dividend of 1½ per cent. on preferred stock. A few months ago the President of the British Empire Steel Corporation announced that the mines would be closed unless the miners employed in the company's coal mines consented to a reduction in wages. Since then a reduction of 37½ per cent. has been ordered, and this week the officials of the union announced that if the company persists in this demand a strike will be inaugurated Jan. 2. Business conditions are already bad in Cape Breton, where the mines are situated, and should the threatened strike take place they naturally would be infinitely worse. The salmon canning industry of British Columbia, which has an annual value of about \$14,000,000, has had a rather better season than was anticipated, the pack having been in excess by nearly 88,500 cases of that of the previous big run of 1917. That the cost of living is still on the downward grade is evident from the returns of the Statistical Bureau for November, the cost per family having been reduced to \$11.08, a decrease of 48 cents for the month.

Returns for the eight months ended November reflect a further decline in foreign trade, the total being \$1,004,673,722, against \$1,743,089,738 for the corresponding period of the previous year. Exports were \$502,152,675, compared with \$825,636,394, and imports \$502,521,047 and \$917,453,344, respectively. A gratifying feature of the November trade was the favorable balance of \$22,262,428 which exports showed over imports, which added to that of October makes a total of \$42,685,862 for the two months. Except in June, when there was a favorable balance of \$932,641, the imports this year have exceeded the exports. The effect of the Fordney emergency tariff on exports to the United

Continued on Page 607

The Vital Question of Building Trades Wages

COMPARING the scale of building trade wages prevailing today with the rates effective ten years ago reveals nothing of value unless full consideration be given the purchasing power of the income.

It is no argument in favor of reduction merely to assert that current rates are 30, 40 or 50 per cent. higher, as the case may be, than at some previous time in the history of the industry. A compilation of rates prevailing on Sept. 30, 1921, places New York at the head of the list of ten representative cities with an average rate of \$1.10 1/2 per hour, or \$8.82 for a regular eight-hour day. Deducting fifty-two Sundays for which no income is received and assuming that lost time due to inclement weather and forced idleness is compensated by overtime earned in the year, the annual average income is \$2,760.

The typical American family numbers five. Figuring conservatively on the basis of four members to the family of the average building trades worker will enable some visualization of the adequacy or inadequacy of present rates in New York City.

The State Extension Service in Home Economics, New York State College of Agriculture, Cornell University, issued a bulletin on expenditures to be made for food when income is limited. Of the total amount allotted for food one-fifth should be spent for milk, one-fifth for fruit and vegetables, one-fifth for bread and cereals, one-fifth for meat, eggs, fish, poultry, &c., and one-fifth for fats, as butter, sweets, &c. The milk allowance per child is from one pint to one quart, and per adult from one-third of a pint to one-third of a quart. Expenditure for fruit and vegetables for each member of the family should equal from one-third to one-half the cost of a quart of milk. Fats should be supplied from two to three ounces for each adult and one and a half to two and a half ounces for each child. For bread and cereal foods an amount equal to from one-fifth to two-fifths of the sum spent for milk, vegetables, fat and sugar is advised. Of the total sum available for food one-fifth should be spent on meat, eggs, poultry and fish. Obviously the meals provided under these regulations are not banquets. Health and life will be sustained by adherence to the schedule, but eating becomes a necessity rather than a mild

By George H. Bruns

Engineer and Business Consultant

Budget for a Family of Four.

New York City Average Daily Wage.

\$8.84

Child Dependent	Child Dependent	Adult Wage Earner	Adult Dependent
Food			
40%—\$3.54			
2 pts. of milk... .16		2-3 pt. of milk... .10	
Fruit and Veg... .10 2-3		Fruit and Veg... .15	
3 oz. fat (butter) .08 7-16		6 oz. fat (butter) .16 7/8	
3 oz. sugar... .01		5 oz. sugar... .02	
Bread & cereals... .14 2-5		Bread, &c... .43 7-16	
Meat, Eggs, &c...		Meat and eggs... .70 1/2	
Daily for two children... .50 1/2		Daily for two adults... \$1.57 7/8	
		.50 1/2	
		Daily total... \$2.08 3/4	
		Per diem av'ge... .46	

Clothing

15%—\$1.33

2 Suits... \$20.00	Man.	2 Suits... \$75.00	Woman.	1 Heavy suit... \$40.00
6 Blouses... 4.50	1/2 Overcoat... 20.00	1/2 Overcoat... 20.00	1 Light suit... 25.00	1 Light suit... 25.00
3 Hvy. underwear... 6.00	6 Shirts... 15.00	6 Shirts... 15.00	6 House dresses... 18.00	6 House dresses... 18.00
3 Lgt. underwear... 3.00	3 Lgt. underwear... 3.00	3 Lgt. underwear... 3.00	6 Underwear... 12.00	6 Underwear... 12.00
12 Pair stockings... 6.00	12 Pair socks... 12.00	12 Pair socks... 12.00	3 Shirtwaists... 10.00	3 Shirtwaists... 10.00
2 Caps... 2.00	2 Hats... 7.00	2 Hats... 7.00	12 Pair stockings... 12.00	12 Pair stockings... 12.00
3 Pair shoes... 12.00	3 Pair shoes... 21.00	3 Pair shoes... 21.00	3 Pair stockings... 6.00	3 Pair stockings... 6.00
Miscellaneous... 10.00	Miscellaneous... 25.00	Miscellaneous... 25.00	3 Hats... 15.00	3 Hats... 15.00
For one child... \$71.00			3 Pair shoes... 21.00	3 Pair shoes... 21.00
For two children... 142.00			Miscellaneous... 25.00	Miscellaneous... 25.00
Per diem rate... .454				
(313 earning days per year.)				
		\$184.00		
		Per diem... .584		
		Per diem... .584		
		Daily total... \$1.62		
		P'r diem sh't'ge... .29		

SHELTER 15%—\$1.33	HOUSEKEEPING 10%— .884	PERSONAL 10%— .884	SAVINGS 10%— .884
\$40 mo. rent minimum, or \$4,000 mortgage at 6% and \$120 tax and \$55 upkeep.	\$23.00 monthly.	Education, Gifts, &c. Recreation. Health.	Bank. Insurance. Investments.
Per diem rent... \$1.53		\$276.00 annually.	\$276.00 annually.
Per Interest, tax, &c. 1.33			
Per diem shortage to renter... .20			
Owner even.			
		Total shortage... .49 daily	
		Total overage... .46 daily	

indulgence. Our building worker in New York City presumably would not avail himself of the advantages of this budget to the extent that his appropriations would remain within the limits set.

Reference to the charted analysis accompanying this article indicates that the average worker will have 46 cents a day above his cost of scientific rationing

to spend on other foods. But, proceeding to the housing problem, it is noted that while the owner of a home modestly mortgaged for \$4,000 will be able to pay his taxes, interest and upkeep on the sum available, the unfortunate renter who has to pay at least \$40 monthly for his requirements will run behind at the rate of 20 cents per day. For clothing, a

conservative estimate of actual requirements for the man, his wife and two children during the year shows a proportionate shortage of 29 cents per diem in the amount available under the budget. Fortunately the shortage in the amounts at hand for rent and clothing are therefore compensated by the overage in the food expenditure to within a cent or two daily. Of course, in its practical application inroads would doubtless be made on the personal fund and the savings fund, but so much of the personal classification is really a necessity, as education and health, that this apportionment is quite as vital as any other. Similarly with the savings fund: at the rate of \$276 per year the worker with perhaps a maximum thirty-five years of service possible under the most favorable circumstances would have saved \$9,660 and accumulated interest by the time he was forced by age to retire from active work. (During working years 313 days have been used in calculation of income and ratios. After retirement 365 days have been used in figuring expenditures.)

Accumulated interest would at least double the amount, making resources of \$19,320. With perhaps ten years of life remaining and his cost of living reduced by the elimination of the children, who have become self-supporting, his annual expenditures would then be less than formerly, or about \$1,976, i. e.: Food, \$576.70; clothing, \$368; shelter, \$480; housekeeping, \$276; personal expenses, \$276, and savings none, since there is no income except interest, which is disregarded in the interest of conservativeness, as it is a variable quantity dependent on sources of investment. In connection with savings also it has been assumed that no ill-advised speculation disturbed the regular accumulation of funds. This seems too much to hope for, so the elimination of excessive interest will also compensate in a general way for losses due to bad investment. Ten years will require expenditures of \$19,760, and will be fully provided for by the \$19,320 estimated savings.

But one conclusion can be drawn from these figures. So long as living costs remain at their present level drastic wage cuts are inadvisable. A compromise might readily be effected in the building industry which would produce lowered building costs in so far as high wage scales contribute to those costs without reducing actual wage scales for the present. The solution is a very simple one. Pay

Hourly Rates in Building Wages Prevailing on September 30th, 1921

	Boston	Baltimore	Cleveland	*Chicago	Detroit	Milwaukee	Philadelphia	Pittsburgh	Indianapolis	New York
Carpenters...	.90	.80	1.04	1.25	.90	.85	.90	1.00	.92 1/2	1.12 1/2
Cement Finishers...	.90	1.00	1.04	.85	.70	.65	.80	.87 1/2	.90	1.12 1/2
Electricians...	.90	1.00	1.10	1.10	.87 1/2	1.00	.90	1.00	1.00	1.12 1/2
Hod Carriers...	.60	.75	.60	.72 1/2	.50	.65	.75	.80	.70	.87 1/2
Laborers...	.60	.40	.57 1/2	.72 1/2	.50	Up	.60	.35	.35	.81 1/2
Lathers...	.90	1.00	1.04	1.00	1.00	1.00	.90	.90	.90	1.12 1/2
Painters...	.90	.87 1/2	.93	..	.80	.85	.80	1.12 1/2	..	1.12 1/2
Plasterers...	.90	1.25	1.04	..	1.00	1.12 1/2	1.00	1.12 1/2	1.12 1/2	1.25
Plasterers' Helpers...	.70	.75	.60	.78 3/4	.75	..	.80	..	.70	.93 3/4
Bricklayers...	.90	1.25	1.04	1.10	1.00	1.00	1.00	1.12 1/2	1.15	1.25
Elevator Constructors...	.90	1.00	1.06 1/4	..	1.00	1.00	.90	1.00	1.00	1.12 1/2
Gasfitters...	.90	1.00	..	.95	..	1.00	.90	1.00	1.15	1.12 1/2
Hoisting Engineers...	.90	1.00	1.04	1.10	..	1.00	.90	1.00	1.15	1.25
Marble Cutters...	.90	1.00	1.06 1/4	..	.80	.90	.80	1.06 1/4	.65	1.12 1/2
Marble Setters...	.90	1.00	1.06 1/4	.87 1/2	1.00	1.06 1/4	.80	1.06 1/4	1.00	1.12 1/2
Masons...	.90	1.25	1.04	..	1.00	1.00	1.00	1.00	1.15	1.25
Ornamental Iron W'k'rs	.90	1.00	1.04	.95	..	1.00	.90	1.00	1.15	1.12 1/2
Pipe Coverers...	.90	1.00	.93	.95	.93 3/4	.85	.80	..	.80	1.12 1/2
Plumbers...	.90	1.00	1.10	.95	1.00	1.00	.90	1.00	1.15	1.12 1/2
Roofers...	.90	1.00	1.04	1.00	.65	Up	.90	1.00	.60	1.12 1/2
Sheet Metal Workers...	.90	.90	1.04	..	.80	.80	.90	1.00	.92 1/2	1.12 1/2
Steamfitters...	.90	1.00	1.04	.95	1.00	.90	.90	1.00	1.15	1.12 1/2
Steamfitters' Helpers...	.60	.75	.62 1/4	..	.60	.57 1/2	.75	.60	.65	.87 1/2
Stonecutters...	.90	1.00	1.04	1.02 1/2	.90	.90	.90	1.00	1.00	1.12 1/2
Structur'l Iron W'k'rs	.90	1.00	1.04	1.05	1.00	1.00	.90	1.00	1.15	1.12 1/2
Tile Setters...	.90	1.00	..	1.02 1/2	..	1.00	.80	1.00	1.00	1.12 1/2

*All scales for Chicago are from Judge Landis's decision of Sept. 7, 1921. Carpenters, painters, plasterers, elevator constructors, and sheet metal workers are not in arbitration. For carpenters, &c., the old scale is given.—From the Survey of the National Association of Builders' Exchanges.

the present rates, but increase the individual per diem output of the worker. Thirteen hundred bricks laid in a day at \$10 for labor is better than 700 laid at \$9—51 per cent. better. Arbitrary restrictions limiting efficiency have had a more pernicious effect than a nominal increase in hourly rates. Limitation rules destroy all pride in performance for the worker. Building costs must come down. This much is indisputable; the means are to be determined. But low wages, disproportionate to the cost of living, have in the past resulted in poor physique, lowered standards and ideals of living, limited education and lessened efficiency

through diminished vitality, causing slack work and restrained production. Wherever, as between two localities, there is a disproportionate ratio between wages and living costs in the one and a more favorable balance in the other, the more skillful and courageous workers may be expected to emigrate to the more desirable vicinity. Here is more resultant inefficiency in that the less skilled and rapid workmen are the more costly in the end.

The family budget used herewith in analyzing the average income in the building trades in New York City was prepared by the United States Treasury

Department. Whether it is adequate in practice may be questioned, but its desirable features are evident and it serves for the purpose of discussion and illustration. The wage question in all industry, but particularly in the building trades, is more than the concern of individuals. It is of paramount interest to the entire community—indeed to the nation. The problem cannot be settled by force of numbers or of circumstance. A calm consideration of all factors should precede any decision. Dollars are of value only as a medium of exchange. Unfairness can never affect one side without equally injuring the other. For

their guidance I would commend to all parties involved, employers and workmen, associations and unions and the individuals responsible therein, that paragraph in the Code of Ethics of the United Typothetae of America which succinctly expresses sound doctrine to wit: "Take advantage of no man's ignorance and see that employees are truthful and straightforward; and do not misrepresent; nor overcharge the confiding."

If these adjurations are observed the wage question can be solved with satisfaction for every one and the building industry will have advanced another league in the direction of the sun.

Varying Interests of Different Forms of Capital

Continued from Page 603

interested in higher prices. It objects in principle to any increase of wages, but in so far as these are an adjunct to still higher prices it favors increases. All movement toward readjustment tends to re-establish involved capital in its regular position. The interests of active capital are generally opposed to those of the wage earners, but where an increase of wages is more than offset by an increase in prices it accepts the increase of wages as a necessary part of the process. By constant readjustment it expects to gain something in the attendant confusion. A similar expectation is entertained by the wage earners, but is unlikely to be realized owing to the very conditions of the problem. Government seeks only to maintain itself. Like a swimmer, using first one hand and then the other, it necessarily relies upon opportunism, taking a little here and a little there as occasion presents openings of diminished resistance. Static capital fiercely desires lower wages and lower prices in order to increase itself in the only way it knows, by the margin between a limited income and variable expenditure.

GOVERNMENT and active capital are always being maintained by borrowing, being benefitted by low interest rates. Involved capital is principally interested in increased circulation. To the extent that this results from cheap money it will side with those desiring low rates of interest. Dominating capital is always a retailer of acquired privileges. When it has much to sell it desires cheap money to insure high prices, but when the sales have been effected to an extent that is satisfactory for the time being dominating capital reverts to the position of static capital seeking to lend the proceeds of its sales at high interest. So soon as these proceeds have been placed out at high interest on as long a term as possible, and much accrued interest similarly placed, the interest of dominating capital reverts to cheap money, so as to enhance the capital value of its investments, which can then be realized at high prices, and the proceeds applied to the acquisition of fresh privileges to be further retailed with a repetition of the cycle. From its nature static capital is always a lender seeking the highest interest. Wage earners can lift themselves into another class only by means of accumulations, and as these accumulations are favored by high interest on savings they are on the side of static capital. The ideal position of the wage earner is in a condition of high wages, high interest and low prices, things that do not often go together. On which side he will throw his weight depends on whether he has more to gain from high interest and low wages or from low interest and high wages. All along he is in favor of low prices unless he can be persuaded that a rise in prices will be more than compensated to him by higher wages. A wage earner who has just invested some savings will be so full of the matter as to be concerned wholly with what will enhance the value of his investment. There is always much uncertainty as to

the direction of the weight of the wage earner, because he is so frequently something more, and in that extraneous capacity can have his temporary enthusiasm or desire utilized by more astute minds to constitute him a bell wether for a flock of pure wage earners who exist in a chronic state of bewilderment as to what is the meaning of the happenings around them. Highly paid officials of corporations often find their individual interest better served by increase of remuneration than by increase of dividend. As officials they are wage earners; as holders of qualifying shares they are owners of static capital. Where there is a distinction between earned and unearned income for purposes of taxation, a lower rate being chargeable on earned income, an additional inducement is thereby provided for officials to remunerate themselves by salary rather than by dividend. The aggregate result of such actions on schemes of taxation may not be very great, but the individuals affected have a combined voice in affairs that is disproportionate to their numbers.

The most important consideration is the welfare of the community as a whole, and this is bound up with the question of taxation. As taxation can be levied legitimately only on the available surplus value produced from year to year, the economic functions of those to whom the powers of taxation are intrusted should, therefore, be directed to the adoption of policies that will eventuate in the production of the greatest amount of surplus value. The production of this surplus is largely dependent on cheap money, money obtainable at a low rate of interest. Reduction of taxation can also be most advantageously effected by reborrowing at low interest, and paying off loans effected at higher rates. Thus cheap money operates in every direction for the lightening of taxation. There is one condition in which it might temporarily be otherwise, a condition that has occasionally occurred, the receipt by a Government of money from extraneous sources or as the result of an unexpectedly large yield from an ordinary source. If money were at that time dear the prices of Government loans would be low, and could be bought in on the open market more advantageously than at the date fixed for redemption. Ordinarily cheap money reduces the aggregate levy, and at the same time increases the fund on which it is essential that such levy should depend. On the amount remaining in that fund after taxation has been levied depends the whole prosperity of the people.

The foregoing result is, however, not attained by a mere process of simple proportion. It is more comparable to the finance of theatres, where the outgoings absorb all the receipts except those in respect to a few score seats. There are two well-known instances, one where a 40 per cent. dividend depended on a single row of stalls, and another where a 66 per cent. dividend was wholly obtained from standing room behind the dress circle. One empty row of stalls or the prohibition of standing completely wiped out the dividend in each case.

Where takings representing 95 per cent. of the capacity of a house may just suffice to cover expenses, while a full house yields a handsome dividend on the active capital, a reduction of overhead rent or mortgage interest might enable the house to keep open without that last 5 per cent. of sales. Similarly, if taxation today absorbs 95 per cent. of the surplus value produced and next year, by reason of redemption of outstanding bonds through loans effected at a lower rate of interest, the demand on the fund is only 90 per cent., the prosperity of the community is not simply increased pro rata, it is actually doubled. Thus one realizes how little stands between stringency and prosperity. Our overestimate of the gap when striving to bridge it and our underestimation of the consequences when we are recklessly permitting the margin to be absorbed are entirely due to a failure to realize that the amount available for extravagance is not in proportion to the total wealth of the country, but strictly in proportion to the margin of surplus value remaining after taxation has been deducted. An increase of 1 per cent. in the total production of wealth may provide an increase of 50 per cent. in prosperity. That 1 per cent. may easily be equivalent to half the amount left in the surplus value fund after the necessary deductions. Gloomy foreboding and undue optimism are both unjustified. The step from stagnation to prosperity is very short in either direction.

THE interest of the community as a whole would, therefore, appear to be not only coincident with capital generally, but only with specific sorts of capital. It is on the side of active and involved capital and against static capital and the accumulations of dominating capital. Active and involved capital is mostly borrowed capital. Those who operate this form of capital can scarcely be over-supplied and they are, therefore, chronic borrowers from the owners of static capital, who mostly lack the capacity personally to utilize their wealth. It is only natural that these latter should demand all they can obtain to increase their funds, but the increase of their funds by high interest is contrary to the principle of the whole arrangement. Such increase is merely a transfer of wealth. Thrift is the true method of increase, and the payment for the use of the results of thrift should be the lowest that is consistent with its continuance. But bees are not easily discouraged from collecting honey. A diminution of reward will rarely thwart an instinct. The timidity of the owners of static capital leads them to seek for apparent safety. They are easily attracted to an 8 per cent. "bond" with rotten common stock at the end of the train rather than to a sound 10 per cent. common stock. The present flood of bonds bearing high interest is as much due to the exploitation of this psychology as to legitimate supply and demand. The condition is artificial. One of its results is to tie the hands of the commercial bankers who have in their hands overflowing funds of which but little is available for ordinary trade purposes, and then only at a rate of in-

terest that paralyzes commerce. The end of this procedure must necessarily be the engendering of a false sense of security on the part of the owners of static capital. Businesses will presently be mortgaged up to the hilt by bond issues, the interest on which is an overhead charge. The alarming increase of overhead charges is a feature of recent years. The end is liquidation and panic among those most prone to that manifestation, the owners of static capital. These are the people that make runs on banks and otherwise precipitate disaster.

Government feels a certain responsibility for hedging against such occurrences, and yet has unfortunately proceeded in the wrong direction by multiplying commissions that have developed into mere automata for loading cost-plus charges on the community and heading the stampede for the sale of 8 per cent. bonds. What is required is a revision of the restrictions of the investment of trust funds in the direction of making them available only for bonds much further removed from the end of the train of securities, and at the same time stopping the lead given by the cost-plus system applied to public utilities by making the dividends of these undertakings dependent on reductions instead of increase of their charges for service. This last process would put to flight a horde of Presidential figure manipulators and lawyers who would be replaced by business men. The restriction of the range of bond investment would bring about lower interest by corraling the static capital. The process need not be drastic nor by any means sudden. As previously shown, the slightest touch of the helm in a given direction produces immense results. A pressure that would reduce interest by even one-half per cent. would probably set the whole commercial world in motion in a way that would increase the surplus value fund to an extent beyond the conception of those who limit their vision to existing indications. The essential requirement is a change of direction in the course of the ship, no matter how slight the change, so long as it is toward another course.

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Russian Co-operatives Under the Soviets

By Leo Pasvolsky

Author of "The Economics of Communism"



HERE is scarcely any other feature of the so-called "new economic policy" inaugurated by the Russian Communists in March, 1921, that causes more widespread interest and attention than the

question of the role of the co-operative organizations in the re-establishment of Russia's economic life and of the permission by the Soviet Government to "free trade," which runs parallel with the work of the co-operatives. The friends of the Soviet Government point to the reorganization of the co-operative movement, announced a month after the inauguration of the "new economic policy," as the channel by means of which the Soviets are to bring economic regeneration and prosperity to Russia. There is no doubt that the question of the co-operatives and of the apparatus of trade generally is a matter of vital importance for Russia's regeneration, but there seems to be little basis so far in the official Soviet reports on the status and work of the reorganized co-operatives to justify the bright optimism of the friends of Russian communism.

The great co-operative movement of Russia, which in point of its active membership and of the territory over which it operated was the greatest in the world, consisted of three principal branches. Each of these branches was vitally affected in a different way by the Soviet regime.

The first branch of the Russian co-operative movement consisted of so-called consumers' co-operatives, which were primarily trading organizations. The Soviet regime in its activities with regard to the co-operative movement made these consumers' leagues a part of the whole Soviet apparatus of distribution. They were made to extend to the whole population of the country. All the inhabitants of each locality were ordered to constitute themselves into co-operative units, which were combined regionally and eventually brought together in an all-Russian body known as the "Centrosyuz." The principle of membership fees was abolished, and membership in the consumers' co-operative became obligatory for every Soviet Republic citizen.

The "Centrosyuz," which was the administrative organ of the reorganized consumers' co-operatives, was a part of the Soviet Government. Its duties, as well as those of its subordinate bodies down to the smallest local co-operative unit, consisted in acting as auxiliary organs to the Commissariat of Supplies, which was charged with the task of obtaining and distributing food supplies and other articles of prime necessity. All private trade was officially prohibited, and exchange of commodities could be carried on openly only through the instrumentality of the co-operatives.

The second branch of the Russian co-operative movement consisted of credit and loan associations. They were primarily banking institutions, carrying on financial operations. The inadequate development of the Russian banking system prior to the war and the revolution made the work of these co-operative financial institutions of special importance. The Soviet regime monopolized banking as one of its first official acts. As a result the credit and loan associations found themselves forced to turn to trading operations similar to those which had been carried on by the consumers' co-operatives. For some time the Soviet Government allowed them to exist in this way, and then by special decree they were swept out of existence by being merged with the reorganized "Centrosyuz" system.

The third branch of the Russian co-operative movement consisted of producers' co-operative organizations, which were really groups of producers in agri-

culture and industry banded together for common action. This was the real basis of the small-scale industry in Russia, which is still playing a tremendously important part in the economic life of the country because of the comparatively small development of the factory system. The Soviet regime could not break up this branch of the co-operative movement, and had to be content with establishing a most intimate governmental control over it.

The "new economic policy" affects both the consumers' and the producers' co-operatives. With regard to the second, the Government now is applying the lease system, which will be described in another connection. But it is with regard to the former that the high hopes expressed for the role of the co-operatives' movement constitute the spectacular feature of the present-day economic situation in Soviet Russia.

Prior to March, 1921, very little work could be done by the consumers' co-operatives. The Soviet Government, through its Commissariat of Supplies, controlled all the distribution of manufactured goods. All the available foodstuffs also were supposed to be placed in the hands of the Commissariat through the system of requisitions. Thus the Government carried on the work of distribution on a national scale without any official and open exchange of commodities on a local scale.

THE two most important provisions of the economic program inaugurated in March, 1921, were substitution of a food tax for the requisitions and the permission to factory workmen to keep a part of the articles of their manufacture to be used in exchange for foodstuffs. Permitting in this manner an exchange of commodities on a local scale the Soviet Government, however, believed that it would be able to control this process of barter. The third important provision of the new economic program, therefore, dealt with the question of providing an apparatus for this exchange, which was in the form of the consumers' co-operative movement once more reorganized.

This latest reorganization of the consumers' co-operatives was effected through the instrumentality of the decree of April 7, 1921. Ostensibly the co-operatives were freed from that complete Government domination under which

they found themselves when they were absorbed in the general apparatus of the Soviet distribution system. But this freedom was no more than ostensible. The general scheme remained the same as theretofore, i. e., the local units still included all of the population in each locality, and the units were still bound together in an ascending hierarchy, topped by the "Centrosyuz." The only difference was that the purchasing operations of the co-operatives were extended, and more power was given to the local units.

All through the first three years of the Soviet regime the most important reason for the failure on the part of the Soviet Government and its auxiliary organizations, such as the co-operatives, to obtain from the peasantry an adequate amount of foodstuffs lay in the fact that the Government insisted on fixing the prices that were to be paid, either in currency or in manufactured goods. These prices were never what the peasants considered fair and adequate. But the experience of these three years did not teach the Soviet leaders anything. When the reorganized "Centrosyuz" system was instructed to begin its tradel of "equivalents," and ordered to carry on its operations in the exchange of commodities strictly in accordance with the fixed values worked out by the Commissariat of Supplies.

The results of this policy obviously were bound to be disastrous as far as the work of the co-operatives was concerned. In the first place, it was impossible to communicate rapidly enough the directions of the Commissariat to all the widely distributed localities in which the co-operatives were in operation, and the local co-operatives simply took the matter into their own hands and fixed their own rates of exchange. In the second place, these exchange equivalents were bound to differ according to local conditions. In the third place, whenever the co-operatives came into competition with private traders they always found themselves outbid, sometimes as much as ten to one, whenever they worked strictly in accordance with the instructions from the Commissariat, so generally they used their discretion.

At the end of June the Moscow Izvestiya (June 25, 1921), reported the following variations: At Novo-Sergiyevsk the equivalent of one pood of flour was taken as 24 arshin of calico (one pood is

equal to 36.11 pounds, while one arshin is equal to 0.77 yard), at the same time Tashkent, the capital of Turkestan, a pood of wheat flour could be purchased for six arshin of calico, and in some rural districts of Turkestan for as little as two and one-half arshin.

The original idea which the Soviet Government had in mind was that the co-operatives, as far as possible, should carry on merely these operations of exchange of commodities. The Soviet leaders believed that they could control the process sufficiently to prevent it from going to its logical lines of development, viz., the re-establishment of ordinary trade, with money as the means of exchange. The reasons the Soviet leaders insisted on this were largely theoretical, though they also had very important practical implications. In reality, however, things worked out differently.

IN their actual operations the co-operatives, especially those working more or less locally, very early in the game began to give up the more important aspects of instructions from the centre, particularly with regard to the use of money. They found that by being lavish with the paper currency in certain instances they could outbid the private traders, and as a result we find a rapidly increasing use of money as the means of exchange even in the work of the co-operatives. But here a very important difficulty was soon encountered. The Government found itself utterly unable to furnish the huge sums of money which the co-operatives demanded for their operations. The value of the Soviet paper currency is so low and the prices of commodities are so high that these currency requirements of the co-operatives run into hundreds of billions of rubles, which the Government finds itself utterly incapable of furnishing.

The Moscow Ekonomicheskaya Zhiss (Oct. 26, 1921) reports that the plan of meat purchases by the co-operatives in the whole country called for the supplying by the Government of 740,000,000 rubles in paper currency. However, only 50,000,000,000 was furnished, and as a result of that much of the cattle which might have been available could not be purchased. The co-operative board for five provinces in Central Russia asked for 1,000,000,000 rubles in currency and received only one-half of that amount. In September the co-operatives were to receive 2,000,000,000 rubles to be expended for the purchase of raw materials. However, none of this amount was actually furnished. At the same time the use of paper currency is rapidly becoming the only method of trade even in Soviet Russia. The use of barter, which the Government has striven so hard to inculcate, is disappearing entirely. In discussing this aspect of the situation a writer in the Ekonomicheskaya Zhiss says:

"As a general rule the old system of equivalents established by the Commissariat of Supplies is thrown aside altogether, and the use of paper currency increases all the time. A regular process of purchase and sale springs into existence, instead of the system of exchange of commodities."

This means that the role which the Soviet regime has assigned to the co-operatives under the "new economic policy" has not brought the results for which the Government had hoped. In the general process of trade the work of the co-operatives is much smaller in extent and scope than the work of private traders—a fact which Lenin himself was forced to admit when he announced his latest economic retreat in a speech delivered at the end of October. But at the same time this means a growth of private trade far beyond the limits prescribed to it by the Soviet policy. We shall deal with this important phase of the present-day economic situation in Soviet Russia in the next article.

The Week in Canada

Continued from Page 604

States is evident from the figures covering the six months ended November, the total in the lines affected being \$25,928,059, against \$93,454,442 for the corresponding period of 1920. The most marked decline was in wheat, which had a value of \$9,700,297, against \$45,138,530.

The only bright spot in the official returns covering mining operations in Ontario for the nine months ended October was an increase in the production of gold, the output for the period having a value of \$9,818,073, compared with \$8,735,768 for the same period of 1920. There are now seven producing mines in the province, with an additional one coming into operation within a few days. The mines are now producing gold to a larger extent than ever before, and it is anticipated that the year's output will exceed that of the mines in California. The value of the silver produced by the mines of Ontario declined nearly one-half, figures being \$4,382,250, against \$8,435,088. There also was a marked decline in nickel, the value being \$3,364,304, against \$5,515,561, and with the

mines, smelters and refineries closed down further even more excessive declines are likely for some time to come. Total production of all metallic minerals in the province had a value of \$20,994,172, compared with \$35,930,418 for the corresponding nine months of last year.

The annual statement of the Royal Bank, an institution which is running close to the Bank of Montreal for first position among the banks of the Dominion, showed profits for the year of \$4,037,836, compared with \$4,253,649 in 1920. Assets amount to \$500,648,429, of which \$222,603,630 are classed as liquid. Commercial loans stand at \$252,561,644 and deposits at \$375,616,343. The bank's credit balance is placed at \$20,400,000. Shareholders received a dividend of 12 per cent. and a bonus of 2 per cent. The annual report of the Bank of Hochelaga also was issued this week and shows profits of \$630,402, against \$649,739 for last year. Earnings were 15.77 per cent. on the outstanding capital stock. The South Canada Power Company, operating on the St. Lawrence, had profits of \$283,765 this year, against \$225,402 last year.

Central American Currencies

This is the second and last article by Mr. Young on the currencies of Central America.

By John Parke Young



THE transition of Honduras from the silver to the gold basis with scarcely a realization of what was taking place is a unique event in recent monetary annals.

The monetary unit of Honduras, until the last three or four years, was the silver peso, or "sol," of twenty-five grams, 0.900 fine. However, as in Salvador, the circulation has always been composed principally of moneys of other countries. When, in the latter part of 1915, the price of silver began to rise the silver in the coins became more valuable, and they began to be exported in such quantities that business became embarrassed for lack of sufficient currency. Finally in April, 1916, the exportation of silver money was prohibited. However, as the price of silver continued to rise it was found impossible to prevent such profitable transactions, with the result that clandestine exportation was practiced on a large scale, and the amount of circulating medium rapidly diminished.

On the north coast of Honduras, which is dominated by American companies in the banana trade, a certain amount of American money had been in circulation for several years. But little of this money ever found its way into the interior. As a method of alleviating the monetary situation the Banco Atlantida proposed that the circulation of American money be extended to the entire country. Accordingly, a contract was negotiated between the Government and the bank in the Spring of 1918, which provided that the bank might redeem its notes in American money at the rate of 2 pesos to the dollar. This the bank began to do. To further stabilize the rate at which American money was exchanged for native money a decree was issued in August, 1918, making American money legal tender at the rate of 2 pesos to the dollar. Later, September, 1919, it was decreed that the bank should maintain in American money the reserve behind its notes, and be given a six months' moratorium on their redemption, in which time it would be able to import a sufficient amount of American money. At the same time an arrangement was made with the Government whereby the bank was allowed to export its silver coin, although exportation in general was prohibited, and sell it in the foreign market. When the six months' period expired the bank again began redeeming its notes in American money at the rate of 2 pesos to the dollar.

The bank had some difficulty in introducing American money to the ordinary channels of trade. The silver in the peso was valued in foreign markets at considerably more than 50 cents in American money, the legally established rate for exchanges in Honduras, and the people felt that they were being deprived of a portion of the value of their money. For this and other reasons "grimbaks," as all American paper money was called, were at first in disrepute, but as the native coin disappeared from circulation, due to the advancing price of silver, American silver and paper money held the field alone.

Exchange rates in Honduras followed the general movements in the foreign price of silver, until the exportation of silver money was interrupted by law, when exchange rates failed to respond to the rapidly mounting price of silver. At the time when the bank was permitted to redeem its notes in dollars at the ratio of 2 pesos to the dollar the peso would purchase approximately 50 cents in the form of a draft on New York, in-

dicating that the ratio of two to one was in fair harmony with the local value of the peso in terms of dollars.

In the latter part of 1920, when the price of silver declined spectacularly, silver coins began to reappear in circulation. In November the amount of silver in the peso came to be worth somewhat less than 50 cents, and the coins were worth more as money at the rate of 2 pesos to the dollar than as silver. Large numbers of coins which had been hoarded instead of being melted down or exported suddenly reappeared in circulation. Enjoying a fiduciary circulation in Honduras many were imported from neighboring countries where they had been demonetized or no longer passed currently. They began circulating in Honduras in large numbers at the lawful rate of 2 pesos to the dollar, threatening to restore the country to the silver standard by driving out American money. The Government considered demonetizing the coins, and immediately they became depreciated, a situation which still exists in certain parts of the country. To protect itself the Government passed a law in March, 1921, declaring that 50 per cent. of the customs dues must be paid in American money.

THE present situation is unsatisfactory. In Tegucigalpa and the south of the country there is a premium of 3 per cent. for drafts on New York when purchased with American money, and as much as 232 silver pesos per \$100 in New York drafts has been paid. American money has left the country, so that very little is found outside of the capital and the north coast. In the latter region the reverse is true, and very little old silver money circulates. In so far as it is accepted it is taken at varying rates of discount. Throughout the rest of the country prices are no higher in the old silver than in American money.

However, the rise in the price of silver in the last few weeks bids fair to assist in solving the problem.

A comprehensive plan for monetary reform drafted by Dr. Arthur N. Young, Financial Adviser to the Government of Honduras, was presented to the Congress in February of this year, and provided for a national monetary system to be based on a form of the gold exchange standard. Although Honduran gold coins were authorized, the plan in substance was to have American paper or gold money form the basis of the system, while the fiduciary currency would consist of national silver money and minor coins guaranteed by a reserve of at least 35 per cent. in gold to be kept in the United States for the purpose of redeeming the fiduciary coins on demand in drafts. The unit was to be similar in weight and fineness to the American dollar, to which the country has become accustomed.

Because of an unfortunate confusion of much-needed monetary reform with local political issues, due largely to an attempt by the Minister of Finance to demonetize the old silver coins by executive order, the project was not favorably acted upon by the last Congress.

The history of Nicaraguan currency from 1894 to 1909 was similar to that of Guatemala, in that large issues of inconvertible paper money were made in the Administration of President Zelaya, with the inevitable result of increasing depreciation. The paper money outstanding in Nicaragua grew from 270,000 pesos in 1895 to more than 48,000,000 pesos in 1911. The value of the peso fell from about 33 cents in 1900 to 15 cents in 1905, and in 1910 was worth only about 8 cents. In 1912, after the successful revolution of President Adolfo Diaz, the Government of Nicaragua invited the aid of the United States in placing its

finances upon a stable basis. After negotiations a contract was made with the banking houses of Messrs. Brown Brothers & Co. and J. & W. Seligman & Co. for the floating of a loan for the purpose of taking care of the outstanding indebtedness of the country and for reforming the currency.

Preliminary to the currency reform an investigation was made by Messrs. C. A. Conant and F. C. Harrison, the results of which served as a basis for the reform later adopted. In brief, the plan provided for buying in the outstanding paper money until the rate of exchange between the peso and the dollar should be reduced from its then ratio of about 18 to 1 to an indeterminate figure to be decided later, at which point it should be stabilized and the paper pesos exchanged for new currency on the basis of the gold "cordoba," to be equal to the American dollar. The conversion rate of 12½ to 1 was recommended and adopted, and the change consummated in 1913.

Since that time Nicaragua has enjoyed the advantages, and also the disadvantage, of the gold standard. Exchange rates have remained at about par, except in 1914 and 1915, when the cordoba was allowed to go to a discount, owing to disturbed commercial relations between Nicaragua and the United States and other countries.

The cordoba is maintained at par by means of the gold exchange standard. The National Bank of Nicaragua, which has charge of the management of the currency and the controlling stock of which is owned by the Mercantile Bank of the Americas, redeems cordobas in drafts upon a reserve fund kept in New York, charging a slight premium for the transaction. In this manner the cordoba never be worth much less than the dollar. It can never be worth much more than the dollar, because, conversely, at the bank in New York dollars can always purchase cordobas at par, plus a slight premium.

The local currency is chiefly paper, notes of the National Bank of Nicaragua. Some silver and minor nickel coins also circulate. When the monetary reform was inaugurated in 1913, the new silver cordobas very much resembled the former pesos familiar before the paper regime of Zelaya drove them from circulation. The cordoba, however, through its redemption privilege, had a gold value more than double that of the old peso. The people had become so accustomed to have a coin of the size and appearance of the cordoba represent a certain amount of value that they were loath to accept the new coins at a value double that which they believed should pertain to them. They considered the cordoba a peso with another name, and it was some time before prices adjusted themselves in terms of the new unit. In fact, there is doubt whether this adjustment is yet complete.

The opinion prevails in several quarters that the cordoba is a unit too large for a country with a standard of living as low as Nicaragua. The cordoba is much more than a day's wage, and there are few articles entering into the ordinary purchases of the common people which cost as much as a cordoba. A unit of small value is better adapted to such an economy. The custom has arisen of quoting prices in terms of so many "reales," the "real" in Nicaragua meaning 10 cents. In a backward country custom is very strong, and changes take place slowly. The people of Nicaragua hesitate to quote prices at what seems to them to be very low values, thinking in terms of the old coins. This attitude doubtless is tending to impede the process of economic adjustment of prices and wages to a new level, with

the result that prices are somewhat higher than they otherwise would be. This higher price level is apparent to the traveler upon reaching Nicaragua.

Although Nicaragua has a sound financial system due to the operations of the American bankers in accord with the contracts whereby loans were extended to the republic, there is some local opposition to the system. Part of this opposition is centred against the arrangement whereby the national currency is controlled by and dependent upon the credit of a private firm. However, the currency system has worked successfully, and from all indications will so continue.

THE first of the Central American countries to forsake the silver standard for the gold basis and maintain the latter successfully was Costa Rica. When the price of silver fell in the last part of the century, the gold value of the peso was depressed to such an extent that, in 1896, plans were made for the adoption of the gold standard. The unit accepted was the gold "colón," to be worth about 46 cents in American money. The Government issued gold certificates, and in July, 1900, when a sufficient quantity of the newly minted gold colones had been accumulated, began redeeming the certificates in gold coin.

The country enjoyed comparatively stable currency and exchange rates down to the beginning of the European war. The currency consisted of gold colones, banknotes redeemable in gold, silver certificates guaranteed by a silver reserve, and subsidiary coins of nickel and copper. In the financial disturbances of the Summer of 1914 exchange rates rose, and gold began to move out. Notes were presented at the banks for redemption in gold to be exported. A moratorium then was given the banks on redemption of their notes, and from that date to the present Costa Rica has been on a paper basis. But the bulk of the paper money has not been the paper of these banks.

As an emergency measure, a Government bank, the Banco Internacional, was organized in 1914, with assets consisting chiefly of Government bonds. This bank made loans freely, issuing its notes as the deposits thus created were checked against. These notes of the Banco Internacional came to be the chief medium of exchange, because of the withdrawal from circulation of the notes of the other three banks of issue. These banks held a generous gold reserve behind their notes, the outstanding amount of which was relatively small, and it was believed that eventually their notes would be honored in full.

The notes of the Banco Internacional were supposed to have a certain amount of gold behind them, but as the issues increased the percentage of reserves became less. The disfavor which came to attach to the notes of the Banco Internacional led to the disappearance of the notes of the three stronger banks, which were considered more valuable and were withdrawn from circulation and held with the belief that ultimately they would be redeemed. This is an example of Gresham's law operating upon a paper currency. This expectation of redemption was realized in the Spring of 1921, when the moratorium was lifted and the three banks began redeeming their notes in gold colones which were still in their vaults.

The paper circulation in July, 1914, was about 5,500,000 colones. This amount increased steadily during the war, and in September, 1919, was about 23,000,000, but the circulation since has declined.

The value of the colón has continually fallen in this period of paper money, and fluctuations in exchange rates have been violent. In July, 1914, exchange was approximately at par and the colón was worth about 46 cents. The maximum rate was reached in January, 1918, when 525

colones were needed to purchase \$100, which gave the colon a value of about 19 cents. With good coffee prices and prosperity prevailed the rate declined, and in the last part of 1919 and the first half of 1920 it was between 280 and 300 most of the time. But when coffee prices collapsed and the depression began about the middle of 1920, the rate mounted rapidly and fluctuated around 450 in the first half of 1921. It is now down to about 415.

The problem before Costa Rica at present is the reorganization or liquidation of the Banco Internacional and the placing of the currency upon a firm basis. The Government owes the bank a large sum, and is its chief customer as well as its owner. The bank has been a credit

factory for the Government, and has loaned notes to the Government guaranteed by Government bonds, not very different from what our own Government did in the war. The original plan was to have the bank liquidated shortly after the termination of the war, but its affairs became involved and it still exists.

The present paper currency, accompanied by violent fluctuations in exchange rates, is very unsatisfactory. The desire in Costa Rica is for a return to the gold standard, although there is a tendency to delay the actual transition. At what value to stabilize the colon, whether to attempt to restore it to its previous value, or to give it a lower value more in accord with its current pur-

chasing power, must be determined in connection with the general plan for financial reorganization which it is expected Costa Rica will soon undertake.

To establish a uniform currency system for the new Republic of Central America, assuming that Nicaragua and Costa Rica may eventually enter the federation, involves a problem of some complexities. Two of the countries, Guatemala and Costa Rica, which have depreciated paper money based indirectly upon Government debts, require a general reorganization of their finances, and probably need foreign loans before a sound currency system can very well be attained.

Regarding the choice of a common unit the Nicaraguan cordoba is worth \$1, the

colon of Salvador is worth 50 cents, and Honduras has American dollars and also pesos worth 50 cents. Since Guatemala and Costa Rica have units of fluctuating and odd values, a suitable unit would seem to be one worth either \$1 or 50 cents, or perhaps 25 cents, if a smaller unit should be desired. A decree issued by the Provisional Federal Council in the middle of November provided for a national gold coin equivalent to 50 cents, to be called "El Centro Americano."

The method of adjusting the values of the five different currencies to a single unit uniform for all countries and of evolving means of maintaining the stability of the new unit in relation to international values is beyond the scope of this article.

A Sounder Foreign Financing Situation

By John Oakwood



ONE of the most important readjustments in America's business structure in 1921 has been the way in which her foreign financing machinery, tremendously expanded to meet the 1919-20 foreign trade boom and to provide for an anticipated greater future in that field, has been contracted to accord with shrinking actualities there. This correction of what proved to be an overexpanded foreign trade financing situation has reduced one of the great financial sore spots which was developed by the general business reaction, and the seriousness of which began to be fully realized in the middle of this year, when vigorous measures were taken to readjust conditions in this respect.

The period of expansion in America's foreign financing equipment ran from 1917 down even as late as the opening of the present year, when the general business recession was already well under way. At the beginning of this year there were about twenty-four leading foreign financing corporations of various sorts in process of organization, organized, or in actual operation, representing authorized capital of about \$200,000,000.

These foreign financing corporations were organized to do business in various ways. Some planned to deal in foreign securities on the theory that a large volume of America's favorable balances abroad would be reinvested by Americans in foreign securities. To the failure of an American demand for foreign securities to develop in any great volume is attributed the failure of foreign financing corporations organized on these lines to attain the degree of activity and development expected. Others, organized to do international commercial financing, found that the field of their activities was seriously curtailed by the high risk involved. Still others, organized to mobilize American funds to be applied to financing foreign trade by means of debentures, found that the state of the money market in this country precluded operations of this character.

In addition to this shrinkage in the activities and numbers of these especially organized foreign financing institutions there has been a commensurate contraction in the activities of domestic departments of the nation's domestic banks. Many of them have closed some of their foreign agencies or branches, either temporarily or permanently, and in some cases they have withdrawn completely from operations in certain countries. This is particularly true in respect to South America and the Far East, while a reduced scale of activities has been largely adopted in respect to branches and connections established in Europe. It has been estimated that a total of fourteen branch offices and agencies of American banks abroad have been abolished or their operations suspended.

In commenting on these changed con-

ditions that have come over America's foreign financing operations, the Federal Reserve Bulletin recently pointed out that, despite indications of betterment in many lines in foreign countries, there had been little or no improvement in the financial basis of our foreign trade, the instability of foreign exchanges continuing, with a resultant depressing effect upon our international business, discouraging "American banks from making long-term commitments, or indeed any commitments stated in foreign currency, unless simultaneously covered by an equal amount of exchange sold or purchased, as the case might be."

THE technical financial developments which brought about the gradual withdrawal of American banking from foreign financing were described by the bulletin as beginning with the abandonment by foreign countries of pegging about the middle of 1919 by which the foreign exchanges had been kept for a time fairly well stabilized. So long as foreign exchange rates were thus supported it was comparatively safe for American banking to assume and carry commitments in foreign currencies. When this safeguard was removed a curtailment of foreign commitments on the part of the banks resulted, and, to a large extent, they refused to purchase or discount paper stated in foreign currencies. During the latter part of 1919 and the first six or eight months of 1920 the tendency of the banks was to supply credit for foreign trade operations largely on the basis of the paper of our own exporters, whose own credit was thus interposed between the basic risk involved in foreign trade. The result was that the huge unfunded balance of indebtedness due to the United States was largely carried by American exporters themselves; they were enabled to do this by the advance of funds to them by their own banks, these funds being used to carry their customers abroad.

The next great development in this situation was the epidemic of cancellations which swept over the commercial world, with the result that the drafts drawn by American exporters flooded back on their hands dishonored by foreign buyers, particularly those in South America. With this development the banks began to discourage extension of credit in this way, and cut down on accommodation extended to American exporters desirous of carrying their foreign customers. Concerted action was taken by some banks in respect to those countries in which moratoria were established or in which conditions developed which had the effect of a moratorium. They agreed not to discount bills or furnish exchange for trade in connection with such countries. The general result of these developments and policies was that there has been a very great curtailment of the commercial credit extended by American interests to foreign buyers.

Paralleling this growing disinclination

of American banking institutions to hazard their capital, directly or indirectly, in foreign trade, there has been throughout the year a consistent decrease in bank acceptance activities for financing foreign trade. The Federal Reserve authorities raise the question in this connection as to whether this particular phase of our decrease in foreign trade financing operations does not constitute an event of deeper significance than merely that involved in reducing the amount of foreign trade credits as a matter of conservatism in view of the great hazards involved. They point out that, as a result of the reduction of the creation of such instruments, the movement to popularize bankers' acceptances in the United States has received what may amount to a complete check. The reduction in the supply of bankers' acceptances available for the employment of bank funds in that particularly liquid type of investment, as a substitute for placing such funds in the call money market, may result in throwing the banks of the country back upon the narrower domestic investment field of former times. In other words, it would mean a serious setback to the development in this country of an international discount market, essential to the supremacy of dollar exchange.

While this change has been going on in the policy of American banking in respect to foreign financing operations by means of acceptances, a number of foreign banks have established local branches in this country and are engaged in marketing their acceptances here; and the Federal Reserve Banks have found them an attractive class of paper for investment. This means that acceptance credit for financing trade between this country and other countries, instead of arising in the banks of the United States, is arising in those of foreign countries, tending toward the result that America's Federal Reserve resources would be used to finance trade through the agency of outside banking institutions rather than through the medium of America's own banks.

This, of course, may be a temporary or transitional period, brought on by the reaction from the unfortunate experiences of American business and banking in the foreign field in the great collapse following an unprecedented foreign trade boom. It is felt by many that, with a return to more substantial, more reliable and calculable conditions in this field, there will be a revival of participation in the work of financing America's foreign trade with the aid of America's own resources and instrumentalities.

It may be pointed out in this connection that British banks, as well as American banks, under the stress of the foreign trade collapse, have also shown a tendency to eliminate foreign paper from their operations. In fact, this movement was so marked in England that the British Government has offered progressively more liberal guarantee plans to encourage foreign financing

operations there. By a revised plan recently adopted guarantees are also offered to private exporters and bankers against loss incurred in advancing credits, 85 per cent. of the selling value of the goods involved being allowed to exporters and 70 per cent. to the banks. In addition, the terms have been liberalized in respect to the number of countries with which trade operations eligible to the credit guarantees may be conducted as well as to the classes of commodities and the duration of the credits. Of course, in this respect England differs from the United States in that her very existence depends upon maintaining her foreign trade, while, to a great extent, the United States is self-supporting. Although a vigorous foreign trade is necessary to develop to the fullest this country's prosperity, it is not, as in the case of England, a matter of life and death.

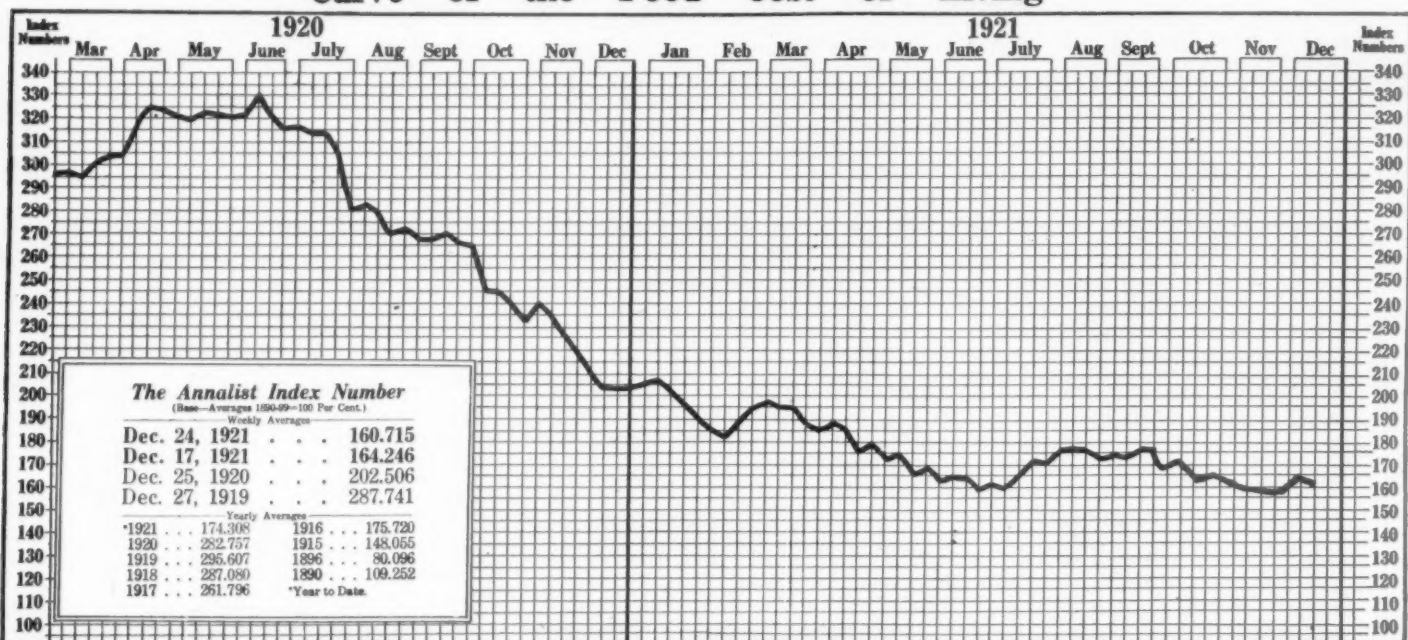
THE opinion seems to be well founded that the changes 1921 have seen in America's foreign financing machinery and activities represent a movement toward a sounder and more compact situation, which at the same time will be adequate to meet the actual needs of the future. It means that the number of foreign financing institutions remaining in the field will represent those best qualified, and that the field will not be overcrowded, which would result in ruinous competition and a tendency, in order to keep capital employed, to take longer chances than sound banking would dictate.

Those organizations which have remained active have gone far toward ascertaining the particular functions that are most profitable for them to specialize in, and have developed a strong hold in these lines through a moderately prosperous business experience. In the long run these organizations, it is expected, will grow up to our foreign trade as it develops on more substantial and economically sound lines in the future, instead of having to be deflated down to actual requirements, as in the last year.

Again, it is expected that future conferences on international problems will result in improving Europe's credit in this country, making it safer, more expeditious and more profitable for foreign financing operations to be carried out. In this connection it is to be noted that there is a rapidly accumulating surplus of investable funds in America's own money markets, as evidenced by falling interest rates and rising bond prices. It is thought that these movements will reach a level where Europe will be able to bid in our markets for American funds, and there will, as a result, be a flow of foreign securities to this country, giving occupation to foreign financing concerns trained and ready to handle that type of business.

Therefore, the net result of the improvement in America's foreign financing machinery operations and methods in the last year seems to indicate preparations for a state of affairs as they are actually to be rather than as it was hoped or imagined they would be.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	3,367,891	5,617,732	168,021,731½	219,063,299½
Sales of bonds, par value.....	\$97,249,400	\$138,512,650	\$3,384,384,405	\$3,808,343,150
Average price of 50 stocks.....	High 68.81 Low 66.92	High 66.83 Low 62.70	High 73.13 Low 58.35	High 94.07 Low 62.70
Average price of 40 bonds.....	High 75.65 Low 74.93	High 67.26 Low 66.63	High 76.31 Low 67.50	High 73.14 Low 65.57
Average net yield of ten high-priced bonds.....	4.345%	5.410%	5.261%	5.385%
New security issues.....	\$100,352,000	\$19,000,000	\$1,735,275,000	\$1,587,299,000
Refunding.....			83,716,000	139,825,210

BAROMETRICS

FOREIGN GOVERNMENT SECURITIES

	Week.	Previous Week.	Year to Date.	Same Week 1920.
British Con. 2½%.....	50¼@50	51¼@50½	51¼@44½	44½
British 5%.....	92¼@91½	90¾@90½	92¼@83½	82¾@82½
British 4½%.....	83 @82½	82¼@81½	83 @76½	77 @76½
French rentes (in Paris).....	54.90@54.75	55.25@54.75	59.40@53.65	57.12@56.35
French War Loan (in Paris).....	80.20	80.20	85.20@80.20	85.20

The State of Credit

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of November.—	—End of October.—
United States Steel orders, tons.....	4,250,542	9,021,480
Daily pig iron capacity, tons.....	47,183	40,005
Pig iron production, tons.....	*1,415,481	*2,934,903
		*1,240,162
		*3,292,597

ALIEN MIGRATION

	Oct. 1921.	Sept. 1921.	Aug. 1921.	July 1921.	June 1921.	May 1921.	April 1921.
Inbound.....	45,000	45,000	48,000	50,000	57,803	78,000	64,000
Outbound.....	40,000	45,000	30,000	40,000	40,950	30,000	18,000
Balance.....	+5,000	+18,000	+10,000	+16,853	+48,000	+46,000	

GROSS RAILROAD EARNINGS

	Second Week in December.	First Week in December.	Fourth Week in November.	Month of October.	From Jan. 1 to Oct. 31.
1921.....	\$12,637,534	\$13,245,646	\$18,569,139	\$335,296,042	\$1,672,651,364
1920.....	18,549,807	18,644,887	24,319,654	641,827,108	5,082,819,687
Gain or loss.....	-\$4,912,807	-\$5,399,241	-\$5,750,515	-\$106,531,066	-\$410,168,323
	-26.48%	-23.65%	-23.65%	-16.59%	-8.09%

SUMMARY OF IDLE CARS AND CAR LOADINGS

	Nov. 26.	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.	Oct. 22.
Idle cars.....	443,101	373,640	312,640	265,623	264,700	294,404
Car loadings.....	747,454	673,827	786,671	753,046	829,722	852,621

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Dec. 22, 1921.	Week Ended Dec. 23, 1920.	Week Ended Dec. 25, 1919.	Week Ended Dec. 26, 1918.	Week Ended Dec. 27, 1917.
Total Over \$5,000.....	133	153	22	59	89
East.....	133	153	22	59	89
South.....	181	99	18	6	43
West.....	145	104	374	18	3
Pacific.....	92	29	13	18	7
Un. States.....	591	359	374	92	35
Canada.....	94	51	5	3	13

FAILURES BY MONTHS

	November.	October.	September.	August.	July.	June.	May.	April.	March.	February.	January.
Number.....	1,988	1,050	17,208	17,356	19,191	19,191	19,191	19,191	19,191	19,191	19,191
Liabilities.....	\$53,469,839	\$30,758,130	\$389,899,501	\$236,250,290	\$104,990,885						

BUILDING PERMITS (BRADSTREET'S)

	November.	October.	September.	August.	July.	June.	May.	April.	March.	February.	January.
1921.....	142 Cities	142 Cities	149 Cities	149 Cities	150 Cities	150 Cities	150 Cities	150 Cities	150 Cities	150 Cities	150 Cities
	\$126,030,935	\$64,627,264	\$154,612,511	\$89,371,911	\$140,445,247	\$151,566,814					

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$46.25@47.75 premium. The discount on Montreal funds in New York was from \$79.40@73.12. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal Exchange.	Last Week.	Prev. Week.	Yr. to Date.	Same Wk., 1920.	Last Week.	Prev. Week.	Yr. to Date.	Same Wk., 1920.
London.....	4.21½	4.18½	4.24½	4.24½	3.53½	4.22½	4.18½	4.24½	3.54½
Paris.....	8.13	7.88	8.34½	7.78½	8.81	8.13½	7.88½	8.34½	8.81½
Switzerland.....	19.54	19.47	19.45	19.37	19.54	19.52	19.52	19.52	19.52
Italy.....	4.61½	4.41½	4.81½	4.50	5.60	4.42½	4.42½	4.50½	5.01
Holland.....	36.87	36.50	36.50	36.15	36.37	36.58	36.51	36.16	36.88
Greece.....	4.30	4.25	4.30	4.20	4.70	4.10	4.70	4.35	4.45
Spain.....	15.00	14.80	15.30	14.54	15.30	12.45	12.91	15.01	14.81
Copenhagen.....	20.95	20.95	19.00	20.95	14.05	15.30	15.10	21.00	20.95
Stockholm.....	25.00	24.90	24.80	24.35	25.00	25.00	25.00	24.95	25.00
Christiania.....	18.00	15.52	15.40	15.05	19.60	11.70	15.25	14.85	16.05
Russia.....	30	17½	30	20	67½	15	75	10	68½
Bombay.....	28.125	27.625	28.00	27.75	29.00	23.125	46.00	28.25	27.75
Calcutta.....	28.125	27.625	28.00	27.75	29.00	23.125	46.00	28.25	27.75
Hongkong.....	56.125	54.625	55.625	54.125	59.00	41.50	56.25	54.75	55.50
Peking.....	83.00	80.50	83.00	81.50	88.25	64.50	79.00	83.10	80.00
Shanghai.....	75.00	72.50	76.75	75.00	80.00	72.50	72.90	77.00	76.50
Kobe.....	48.00	47.875	47.875	47.82	48.625	47.312	49.25	48.125	48.00
Yokohama.....	48.00	47.875	47.875	47.82	48.50	47.312	49.25	48.125	48.00
Manila.....	48.00	47.75	48.75	48.00	50.00	45.00	45.50	48.25	48.00
Bue. Aires.....	33.75	33.75	33.50	33.25	36.625	28.25	34.625	34.125	33.875
Rio.....	13.00	12.875	13.25	12.75	16.125	10.375	14.375	14.00	13.375
Germany.....	50	52	51½	49½	1.85½	53	1.39½	52½	50
Austria.....	94½	94	94½	93½	21½	93½	25	94½	94½
Jugoslavia.....	39½	39	41	38	73	26	73	40½	39½
Czechoslovakia.....	1.39	1.24	1.24½	1.21	1.60	1.16	1.46	1.40½	1.25
Belgrade.....	1.59	1.56	1.64	1.56	3.61	1.05	2.89	1.60	1.57
Finland.....	1.96	1.95	1.95	1.90	3.60	1.20	2.41	1.97	1.96
Rumania.....	.87	.79	.80	.84½	1.85	.47	1.28	.76½	.80½

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans.	Six Mos.	Com. Dis.
Last week.....	6 @5	5½@5	5½@5	5½@5
Previous week.....	6 @5	5½@5	5½@5	5½@5
Year to date.....	9 @3½	7 @4½	7½@4½	7½@5½
Same week, 1920.....	7 @6	8 @7½	8 @7½	8 @7½
Same week, 1919.....	7 @7	8 @7	8 @7	8 @7

BANK CLEARINGS

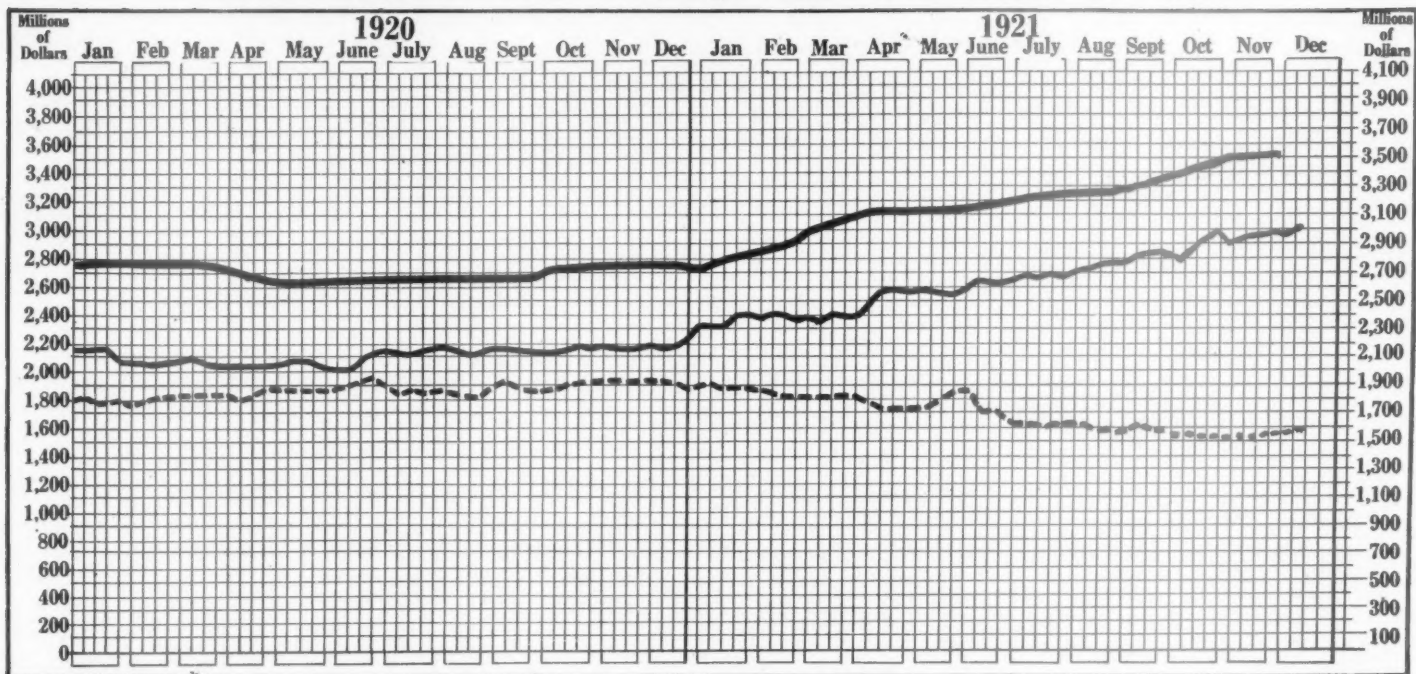
Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	1921	P.C.	1920	P.C.
Last week.....	\$7,223,000,000	-0.34	\$7,248,000,000	-10.7
Week before.....	7,964,000,000	-13.2	9,165,000,000	-11.9
Year to date.....	347,225,000,000	-20.03	441,322,000,000	+8.8

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week.....	98s 14@97s 7d	35½d@34½d	66½c@64½c
Previous week.....	98s 10@97s 1d	35½d@34½d	66½c@65½c
Year to date.....	115s 11@97s 7d	43½d@30½d	73½c@52½c
Same week, 1920.....	117s 5@115s 9d	42d@40d	65½c@62c
Same week, 1919.....	106s 4d	77½d@77½d	1.33½@1.32½

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Dec. 24				By Telegraph to The Analyst			
Central Reserve Cities				Other Cities			
1921	1920	1921	1920	1921	1920	1921	1920
New York	\$4,037,448,155	\$4,040,194,560	\$192,533,968,028	\$237,821,285,030	\$33,732,118	\$32,710,279	\$1,804,970,801
Chicago	493,777,215	476,328,538	25,442,713,514	31,966,784,128	54,427,017	58,116,350	2,752,725,919
St. Louis	125,700,000	127,672,923	5,915,008,685	8,135,578,540	14,297,300	13,949,800	656,702,500
Total, 3 C. R. cities	\$4,676,925,370	\$4,644,396,021	\$223,891,690,227	\$277,973,347,098	18,818,783	19,200,337	937,751,675
Decrease	-0.68%		-19.4%		Los Angeles	68,411,000	4,226,510,000
Other Federal Reserve Cities				1,090,171,483	1,396,626,001	1,697,723,753	3,871,280,000
Atlanta	\$46,115,843	\$44,384,403	\$2,073,850,919	\$3,124,075,674	24,917,996	21,275,693	1,259,751,265
Boston	298,000,000	279,112,546	14,084,343,713	18,016,767,006	26,115,008	23,844,399	1,396,626,001
Cleveland	80,600,000	134,000,000	4,801,692,456	6,440,222,354	46,360,381	57,181,306	2,178,201,106
Kansas City, Mo.	132,438,445	190,268,457	7,427,841,770	11,512,007,441	30,414,658	31,656,936	1,870,089,325
Minneapolis	61,747,216	59,585,221	3,104,810,509	3,880,249,245	10,691,900	10,177,600	524,230,800
Philadelphia	425,000,000	414,642,257	19,410,356,736	24,322,249,245	31,835,777	32,833,880	1,648,220,316
Richmond	46,132,000	42,841,000	2,056,483,000	3,025,146,962	35,830,586	26,291,049	1,485,151,639
San Francisco	123,500,000	123,300,000	6,514,500,000	7,864,282,000	18,812,002	14,402,310	864,671,101
Total, 8 cities	\$1,213,533,504	\$1,288,133,884	\$59,273,879,103	\$78,785,601,206	Total, 13 cities	\$430,382,826	\$410,040,639
Decrease	-5.9%		-24.7%		Decrease	-4.9%	-16.9%
Total, 11 cities	\$5,890,458,874	\$5,932,529,905	\$283,165,569,330	\$356,759,948,904	Total, 24 cities	\$6,320,841,700	\$6,342,570,844
Decrease	-0.7%		-20.6%		Decrease	-0.34%	-20.3%

Actual Condition Statements of the Federal Reserve Banks Dec. 21

	District 1. Boston	District 2. New York	District 3. Philadelphia	District 4. Cleveland	District 5. Richmond	District 6. Atlanta	District 7. Chicago	District 8. St. Louis	District 9. Minneapolis	District 10. Kansas City	District 11. Dallas	District 12. San Francisco
Gold reserve	\$233,395,000	\$1,061,936,000	\$212,942,000	\$237,777,000	\$70,553,000	\$65,679,000	\$455,833,000	\$94,409,000	\$55,777,000	\$87,055,000	\$33,995,000	\$281,593,000
Rediscouts	24,881,000	157,396,000	70,401,000	47,275,000	41,895,000	25,284,000	55,636,000	24,759,000	8,099,000	17,797,000	9,834,000	20,513,000
Bills on hand	78,885,000	298,197,000	105,812,000	127,981,000	101,332,000	99,705,000	200,907,000	67,642,000	55,738,000	74,554,000	52,601,000	87,884,000
Due members	108,189,000	700,640,000	97,488,000	125,007,000	51,665,000	41,552,000	235,357,000	62,286,000	44,203,000	71,132,000	42,572,000	120,730,000
Notes in circulation	208,932,000	666,571,000	207,593,000	222,823,000	111,320,000	121,735,000	409,083,000	97,746,000	57,431,000	69,780,000	36,327,000	237,239,000
Ratio reserve	76.9%	79.5%	71.2%	68.8%	68.8%	41.7%	71.5%	64.0%	54.8%	51.3%	48.4%	78.2%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Dec. 21, 1921	Dec. 14, 1921	Dec. 23, 1920
RESOURCES—			
Gold and gold certificates	\$380,268,000	\$430,560,000	\$273,749,000
Gold settlement fund—Federal Reserve Board	559,621,000	504,744,000	363,723,000
Gold with foreign agencies			3,300,000
Total gold held by banks	\$939,889,000	\$935,304,000	\$640,772,000
Gold with Federal Reserve agents	1,833,108,000	1,813,422,000	1,253,492,000
Gold redemption fund	97,997,000	120,447,000	161,538,000
Total gold reserves	\$2,870,994,000	\$2,869,173,000	\$2,055,802,000
Legal tender notes, silver, &c.	122,066,000	132,413,000	180,952,000
Total reserves	\$2,993,060,000	\$3,001,586,000	\$2,236,754,000
Bills discounted: Secured by U. S. Government obligations	503,770,000	459,630,000	1,177,263,000
All other	720,933,000	693,293,000	1,253,492,000
Bills bought in open market	126,325,600	99,735,000	241,167,000
Total bills on hand	\$1,351,228,000	\$1,252,568,000	\$2,972,858,000
United States bonds and notes	51,084,000	43,575,000	26,928,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	119,500,000	119,500,000	259,375,000
All other	41,127,000	66,710,000	21,878,000
Municipal warrants	334,000	273,000	
Total earning assets	\$1,563,273,000	\$1,482,626,000	\$3,281,039,000
Bank premises	34,579,000	34,336,000	18,168,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,889,000	7,889,000	12,652,000
Uncollected items	592,172,000	629,790,000	759,885,000
All other resources	19,920,000	20,209,000	9,537,000
Total resources	\$5,211,184,000	\$5,179,436,000	\$6,318,035,000
LIABILITIES—			
Capital paid in	\$103,167,000	\$103,130,000	\$99,458,000
Surplus	213,824,000	213,824,000	164,745,000
Reserve for Government franchise tax	55,982,000	56,080,000	
Deposits: Government	54,875,000	69,407,000	26,049,000
Member banks—Reserve account	1,703,601,000	1,645,610,000	1,721,391,000
All other	26,274,000	27,743,000	23,652,000
Total deposits	\$1,784,750,000	\$1,742,760,000	\$1,771,092,000
Federal Reserve notes in actual circulation	2,447,580,000	2,393,777,000	3,404,931,000
F. R. Bank notes in circulation—net liability	82,747,000	78,309,000	218,832,000
Deferred availability items	497,205,000	562,974,000	539,261,000
All other liabilities	25,949,000	25,582,000	119,716,000
Total liabilities	\$5,211,184,000	\$5,176,436,000	\$6,318,035,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	70.7%	72.0%	*45.1%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	96.8%	99.9%	*49.8%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Dec. 14	Dec. 7	Chicago Dec. 14	Dec. 7
Number of reporting banks				
Loans sec. by U. S. Govt. obligns	68	68	51	51
Loans sec. by stocks and bonds	1,170,731,000	1,164,745,000	553,007,000	554,391,000
All other loans and discounts	1,259,536,000	1,219,162,000	322,598,000	312,910,000
Total loans and discounts	2,207,920,000	2,239,090,000	875,605,000	867,301,000
U. S. bonds owned (exclusive of bonds borrowed)	3,638,187,000	3,642,997,000	1,072,293,000	1,074,346,000
U. S. Treasury notes	305,357,000	299,961,000	22,624,000	20,434,000
U. S. Victory notes	73,247,000	68,850,000	11,345,000	11,468,000
U. S. Treasury notes	80,563,000	80,385,000	3,280,000	3,200,000
U. S. cts. of indebtedness	93,798,000	96,984,000	7,539,000	10,907,000
Other bonds, stocks and sec's	562,389,000	541,306,000	168,528,000	164,265,000
Loans, discounts, investm'ts, &c.	4,743,541,000	4,730,393,000	1,285,319,000	1,284,900,000
Reserve bal. with F. R. Bank	538,737,000	540,031,000	126,402,000	125,106,000
Cash in vault	93,705,000	92,079,000	33,317,000	32,164,000
Net demand deposits	4,237,043,000	4,173,944,000	879,970,000	876,574,000
Time deposits	285,908,000	289,407,000	316,447,000	318,047,000
Government deposits	42,459,000	42,463,000	13,907,000	14,332,000
Bills payable	80,565,000	79,760,000	1,698,000	1,861,000
Bills rediscounted	52,810,000	68,275,000	35,800,000	32,596,000
—All Reserve Cities—				
	Dec. 14	Dec. 7	Dec. 14	Dec. 7
Number of reporting banks	277	277	212	212
Loans sec. by U. S. Govt. obligns	\$356,389,000	\$352,163,000	\$85,797,000	\$86,360,000
Loans sec. by stocks and bonds	2,274,460,000	2,217,129,000	462,224,000	463,371,000
All other loans and discounts	4,866,096,000	4,933,238,000	1,439,370,000	1,438,174,000
Total loans and discounts	7,496,945,000	7,502,530,000	1,987,391,000	1,987,905,000
U. S. bonds owned (exclusive of bonds borrowed)	496,294,000	488,939,000	223,569,000	221,413,000
U. S. Victory notes	106,420,000	99,360,000	41,912,000	39,439,000
U. S. Treasury notes	92,466,000	93,704,000	16,450,000	16,195,000
U. S. cts. of indebtedness	126,454,000	131,202,000	23,408,000	25,333,000
Other bonds, stocks and sec's	1,148,724,000	1,129,214,000	579,015,000	576,064,000
Loans, discounts, investm'ts, &c.	9,467,303,000	9,444,949,000	2,871,745,000	2,866,349,000
Reserve bal. with F. R. Bank	910,564,000	916,622,000	191,432,000	185,779,000
Cash in vault	187,480,000	179,920,000	59,192,000	58,974,000
Net demand deposits	7,307,433,000	7,234,030,000	1,592,666,000	1,556,019,000
Time deposits	1,388,939,000	1,396,226,000	923,825,000	925,242,000
Government deposits	90,550,000	90,980,000	15,443,000	15,480,000
Bills payable	133,605,000	128,996,000	60,570,000	57,338,000
Bills rediscounted	233,373,000	243,315,000	94,537,000	100,014,000
—All Other Reporting Banks—				
	Dec. 14	Dec. 7	Dec. 14	Dec. 7
Number of reporting banks	319	319	319	319
Loans secured by United States Government obligations	\$67,490,000	\$68,913,000	\$18,083,000	\$18,083,000
All other loans and discounts	1,333,434,000	1,336,925,000	1,336,925,000	1,336,925,000
Total loans and discounts	1,400,924,000	1,405,838,000	1,354,908,000	1,354,908,000
United States bonds owned (exclusive of bonds borrowed)	220,682,000	219,423,000	219,423,000	219,423,000
United States Treasury notes	21,221,000	21,604,000	21,604,000	21,604,000
United States certificates of indebtedness	13,284,000	13,454,000	13,454,000	13,454,000
Other bonds, stocks and securities	21,561,000	18,849,000	18,849,000	18,849,000
Loans, discounts, investments, &c.	330,774,000	331,721,000	331,721,000	331,721,000
Reserve balance with Federal Reserve Bank	2,446,489,000	2,447,482,000	2,447,482,000	2,447,482,000
Cash in vault	82,308,000	76,280,000	76,280,000	76,280,000
Net demand deposits	1,438,451,000	1,418,291,000	1,418,291,000	1,418,291,000
Time deposits	666,779,000	668,499,000	668,499,000	668,499,000
Government deposits	9,233,000	8,931,000	8,931,000	8,931,000
Bills payable	38,902,000	43,178,000	43,178,000	43,178,000
Bills rediscounted	102,985,000	106,782,000	106,782,000	106,782,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended December 24, 1921

Total Sales 3,367,891 Shares

Yearly Price Ranges										This Year to Date		Amount		Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stocks	Capital	Date	Per Cent.	Period	First.	High.	Low.	Last.	Change.	Sales.		
64	29 1/2	46	22	53 1/2	20 1/2	Jan. 7	20 1/2	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	Q	50	50 1/2	49 1/2	49 1/2	- 1/2	600		
54	29 1/2	46	22	53 1/2	20 1/2	Jan. 7	20 1/2	Advance Rumely	13,163,000	Oct. 1, '21	1	Q	11 1/2	11 1/2	11 1/2	11 1/2	0	300		
76	56 1/2	72	40	52	35	Jan. 10	35	Advance Rumely pf.	11,962,900	Oct. 1, '21	1	Q	36	36	35	35	- 1/2	500		
113	96	88 1/2	24	47 1/2	23	Jan. 11	15 1/2	Air Reduction (sh.)	153,069	Oct. 15, '21	1	Q	45	47 1/2	43 1/2	47 1/2	+ 1/2	1,800		
4 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Feb. 9	1 1/2	Alaska Gold Mines (\$10)	7,500,000	Oct. 1, '21	1	Q	17 1/2	17 1/2	15 1/2	16 1/2	- 1/2	37,400		
3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Feb. 9	1 1/2	Alaska Juneau G. M. (\$10)	13,967,440	Oct. 1, '21	1	Q	3 1/2	3 1/2	3 1/2	3 1/2	0	2,500		
..	..	87	87	84	79	July 29	84	Allegheny & Western	3,200,000	July 1, '21	1	SA	..	..	..	105	0	3,000
..	..	109 1/2	103	105 1/2	100	Feb. 10	100	All-American Cables	22,991,400	Oct. 14, '21	1	Q	..	..	..	103 1/2	0	..
..	..	78	74	80	74	Apr. 26	80	Alliance Realty	2,000,000	Oct. 18, '21	2	Q	..	..	..	103 1/2	0	..
..	..	62 1/2	43 1/2	50	34	Aug. 14	34	Allied Chemical & Dye (sh.)	2,166,741	Nov. 1, '21	1	Q	56 1/2	56 1/2	56 1/2	57 1/2	+ 1/2	25,500		
..	..	92 1/2	84 1/2	103 1/2	60 1/2	Dec. 17	83	Allied Chemical & Dye pf.	38,898,000	Oct. 1, '21	1	Q	103 1/2	103 1/2	101 1/2	101 1/2	- 2 1/2	500		
51 1/2	39	53 1/2	26 1/2	53 1/2	26 1/2	Dec. 13	28 1/2	Allis-Chalmers Mfg.	24,505,600	Nov. 15, '21	1	Q	39 1/2	39 1/2	37 1/2	37 1/2	- 1/2	6,500		
97	81 1/2	92	67 1/2	90	67 1/2	Dec. 16	67 1/2	Allis-Chalmers Mfg. pf.	15,729,000	Oct. 15, '21	1	Q	89	89	89	89	0	200		
..	..	101	98 1/2	92 1/2	88 1/2	Jan. 18	92 1/2	Amal Sugar 1st pf.	5,000,000	May 1, '21	1	Q	..	..	..	..	0	..
113 1/2	87	95	51	95 1/2	26 1/2	Jan. 6	26 1/2	Am. Agricultural Chem.	33,322,100	May 1, '21	1	Q	30	30	29 1/2	29 1/2	- 1/2	2,475		
102	80 1/2	96 1/2	70	96 1/2	40 1/2	Jan. 18	40 1/2	Am. Agricultural Chem. pf.	38,455,200	Apr. 15, '21	1	Q	50 1/2	50 1/2	50 1/2	57 1/2	+ 1/2	1,500		
55	33	48 1/2	39	50 1/2	26 1/2	Dec. 12	46 1/2	Am. Bank Note (\$50)	4,495,700	Nov. 15, '21	1	Q	..	..	..	..	0	..
51 1/2	42	45 1/2	40	50 1/2	26 1/2	Dec. 16	43 1/2	Am. Bank Note pf. (\$50)	4,495,650	Oct. 1, '21	1	Q	49 1/2	49 1/2	49 1/2	49 1/2	0	..		
101 1/2	62	103 1/2	32 1/2	101 1/2	32 1/2	Feb. 15	24 1/2	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	1	Q	28 1/2	28 1/2	27 1/2	27 1/2	- 1/2	2,200		
..	..	95	75	74 1/2	54 1/2	Jan. 5	54 1/2	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1	Q	57	57	54 1/2	55	- 3 1/2	600		
143 1/2	84 1/2	128 1/2	45 1/2	128 1/2	45 1/2	May 2	29 1/2	Am. Bosch Magneto (sh.)	150,000	Apr. 1, '21	1	Q	39 1/2	39 1/2	33	33	- 1 1/2	300		
..	..	60	40	60 1/2	40	Jan. 2	40	Am. Brake S. & Fy. new (sh.)	9,600,000	Sep. 30, '21	1	Q	53 1/2	53 1/2	53	53	- 1/2	300		
..	..	90	81 1/2	90	81 1/2	Jan. 2	81 1/2	Am. Brake S. & Fy. pf. new	41,233,300	Sep. 30, '21	1	Q	59 1/2	59 1/2	59 1/2	59 1/2	0	..		
68 1/2	42 1/2	61 1/2	21 1/2	55 1/2	21 1/2	June 21	21 1/2	Am. Can. Co.	41,233,300	Oct. 1, '21	1	Q	..	..	..	..	0	..
107 1/2	98	101	72 1/2	97	72 1/2	June 25	72 1/2	Am. Can. Co. pf.	41,233,300	Oct. 1, '21	1	Q	..	..	..	..	0	..
143 1/2	84 1/2	147 1/2	111	151 1/2	115 1/2	Dec. 2	115 1/2	Am. Car & Foundry	30,000,000	Oct. 1, '21	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	0	100		
119	113	116 1/2	103 1/2	116 1/2	103 1/2	Dec. 2	103 1/2	Am. Car & Foundry pf.	30,000,000	Oct. 1, '21	1	Q	113 1/2	113 1/2	113 1/2	113 1/2	0	..		
..	..	..	..	..	..	..	..	Am. Chiclé (sh.)	155,958	Nov. 1, '21	1	Q	10 1/2	11 1/2	10 1/2	11 1/2	+ 1/2	2,000
67 1/2	30 1/2	54 1/2	15 1/2	24 1/2	15 1/2	Nov. 14	15 1/2	Am. Cotton Oil Co.	20,237,100	June 1, '20	1	Q	22	24 1/2	20 1/2	21 1/2	+ 1/2	15,500		
93	88	86	59 1/2	67	49 1/2	Apr. 26	35 1/2	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '20	1	Q	47	48 1/2	43 1/2	43 1/2	- 1/2	2,000		
14 1/2	10 1/2	15 1/2	6 1/2	8 1/2	6 1/2	Jan. 11	4 1/2	Am. Drug Syndicate (\$10)	5,278,570	Dec. 15, '20	40c	Q	128	128	127 1/2	127 1/2	- 1/2	1,500		
103	76 1/2	175	95	137	113	Dec. 7	113	Am. Hide & Leather Co.	11,274,100	Oct. 1, '21	1	Q	14 1/2	14 1/2	13 1/2	13 1/2	- 1/2	2,700		
43 1/2	13 1/2	30 1/2	5	16	15	Dec. 15	15	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1	Q	60	61	58 1/2	58 1/2	- 1/2	1,500		
142 1/2	71 1/2	122	35	122	35	Dec. 15	40 1/2	Am. Ice	7,161,400	Oct. 25, '21	1	Q	72	72	70 1/2	70 1/2	- 1/2	1,000		
40 1/2	37 1/2	53 1/2	26 1/2	42	26 1/2	Jan. 25	42	Am. Ice pf.	14,320,000	Oct. 25, '21	1	Q	70 1/2	70 1/2	68	70	+ 1 1/2	19,200		
76 1/2	54 1/2	68	53	73 1/2	53	Nov. 26	57	Am. Internat'l Tobacco	2,826,000	Sep. 30, '21	1	Q	42 1/2	43 1/2	39 1/2	40 1/2	- 1/2	2,400		
132 1/2	103 1/2	120 1/2	30 1/2	114 1/2	30 1/2	May 6	21 1/2	Am. La F. Fire Eng. (\$10)	2,826,000	Nov. 15, '21	25c	Q	8 1/2	10	8 1/2	9 1/2	+ 1	7,800		
..	..	14 1/2	6 1/2	14 1/2	6 1/2	Jan. 17	17 1/2	Am. Linsseed Oil	16,750,000	Mar. 31, '21	1	Q	34 1/2	34 1/2	31 1/2	32	- 2 1/2	300		
88	41 1/2	95	42	62 1/2	31	Jan. 29	39 1/2	Am. Linsseed Oil pf.	16,750,000	July 1, '21	1	Q	59 1/2	59 1/2	58	58	- 1/2	300		
117 1/2	58	109 1/2	74	104	74	Dec. 23	73 1/2	Am. Locomotive Co.	25,000,000	Sep. 30, '21	1	Q	114	114 1/2	114	114 1/2	+ 1/2	41,200		
109 1/2	100	107	96 1/2	115	96 1/2	Dec. 14	98 1/2	Am. Locomotive pf.	25,000,000	Sep. 30, '21	1	Q	114	114 1/2	114	114 1/2	0	200		
63	39 1/2	..	..	15 1/2	..	Dec. 7	11 1/2	Am. Malt & Grain (sh.)	55,000	..	..	..	..	..	..	..	0	..
..	..	101	101	..	..	Jan. 17	19	Am. Malt & Grain (sh.)	55,000	..	..	..	..	..	..	..	0	..
..	..	101	101	..	..	Jan. 17	19	Am. Radiator (\$25)	13,806,225	Sep. 30, '21	1	Q	88 1/2	88 1/2	88 1/2	88 1/2	0	100
..	..	17 1/2	6 1/2	10	7 1/2	Jan. 7	3 1/2	Am. Radiator pf.	3,000,000	Nov. 15, '21	1	Q	4 1/2	4 1/2	4	4 1/2	+ 1/2	6,100		
132	135	36	20 1/2	80	20 1/2	Feb. 23	20 1/2	Am. Safety Razor (\$25)	12,500,000	Nov. 1, '21	14	Q	..	..	..	101	0	..
47 1/2	36	50 1/2	7 1/2	40	7 1/2	Jan. 20	4 1/2	Am. Shipbuilding	7,900,000	Nov. 1, '21	1	Q	4 1/2	4 1/2	4	4 1/2	+ 1/2	3,100		
..	..	..	..	..	..	..	..	Am. Ship & Com. (sh.)	669,243	..	..	..	..	..	..	..	0	..
100 1/2	61 1/2	72	29 1/2	47 1/2	29 1/2	Aug. 25	29 1/2	Am. Smelt. & Ref. Co.	60,988,000	Mar. 15, '21	1	Q	5 1/2	5 1/2	4 1/2	4 1/2	- 1/2	15,800		
100 1/2	61 1/2	72	29 1/2	47 1/2	29 1/2	Aug. 25	29 1/2	Am. Smelt. & Ref. Co. pf.	50,000,000	Dec. 1, '21	1	Q	88 1/2	8						

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS		Amount		Dividend		Last Week's Transactions				Sales	
1919		1920		High		Low		Date		Capital		Per Cent		First		Last		Change	
High	Low	High	Low	High	Low	High	Low	Date	Date	Stock Listed	Date	Per Cent	Period	First	High	Low	Last	Change	Sales
76	48%	65	36%	46%	Jan. 12	29%	Dec. 23	Chl. Mil. & St. Paul pf.	116,274,900	Sep. 1, '17	3%	3%	31%	32	29%	31%	31	31	31,700
105	85	91%	60	71	Jan. 11	60%	Apr. 14	Chicago & Northwestern	145,165,810	July 15, '21	2%	SA	67%	67%	60%	60%	58%	58	18,500
133	116	120	98	110	Jan. 11	95	July 1	Chicago & Northwestern	22,395,100	July 15, '21	2%	SA	104%	104%	98%	98%	96%	96	1,700
113%	68	11%	60	70	Jan. 11	47	Aug. 25	Chicago Pneumatic Tool	12,634,600	Oct. 25, '21	1%	SA	32%	32%	31%	32	31	31	1,900
20%	22%	41%	64	33%	Sep. 14	68%	Mar. 12	C. R. I. & P. 7% pf. tem. cfs.	29,422,100	June 30, '21	3%	SA	84%	84%	84%	85	84	84	600
73	55%	71%	54	77	Dec. 2	56%	June 21	C. R. I. & P. 9% pf. tem. cfs.	25,135,800	June 30, '21	3%	SA	71%	72%	71%	72	71	71	1,000
82	57	72%	58	63	Jan. 6	50	June 25	Chl. St. P. Minn. & O.	18,556,700	Sep. 30, '21	2%	SA	51%	51%	51%	51	51	51	300
107	98	95	87	103	Dec. 6	70	July 7	Chl. St. P. Minn. & O. pf.	11,227,500	Sep. 30, '21	3%	SA	112%	112%	112%	112	112	112	300
20%	21%	41%	7%	16%	Dec. 15	19%	Mar. 9	Chile Copper (\$25)	95,000,000	Sep. 30, '21	37%	SA	27%	28	26%	28	27	27	37,200
54%	32	62	31%	57%	Dec. 15	32	June 21	Chino Copper (\$25)	4,349,900	Sep. 30, '21	37%	SA	55%	56%	54%	54	54	54	7,200
74	63	69	60	75	Dec. 19	60	Feb. 3	Cleve. C. C. & St. Louis	47,650,300	Sep. 1, '10	2%	SA	75%	75	74%	74	74	74	300
69%	67	69%	65	75	Oct. 1	69%	Aug. 15	Cleve. C. C. & St. Louis	10,000,000	Oct. 20, '21	2%	SA	112%	112	112	112	112	112	300
108	106	104%	100	106	Oct. 4	102%	Dec. 12	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1%	Q	49%	49%	49%	49	49	49	300
110	103%	104	80	80	Dec. 12	79%	Apr. 4	Cluett, Peabody & Co.	8,482,000	Oct. 1, '21	1%	Q	39%	39	39%	39	39	39	8,500
43%	37%	44%	18	43%	Dec. 13	19	Feb. 24	Coca-Cola (sh.)	455,751	Dec. 1, '21	1%	Q	39%	39	39%	39	39	39	1,500
56	34%	44%	22	32%	May 6	22	July 29	Colorado Fuel & Iron	34,255,500	May 25, '21	1%	Q	39%	39	39%	39	39	39	1,500
120	101%	105	97%	106	Nov. 19	100	Apr. 11	Colorado Fuel & Iron pf.	31,000,000	Nov. 21, '21	2%	SA	40	40	39	39	39	39	400
31%	19	30%	20	40%	Dec. 19	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2%	SA	53	53	49%	49%	49%	49	1,000
51%	45	47	35	55%	Nov. 28	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4%	SA	67%	67%	65%	65%	65%	65	19,100
69	30%	67	50	67%	Dec. 17	52	June 20	Columbia Gas & Electric	50,000,000	Nov. 15, '21	1%	Q	12%	12%	11%	12%	12%	12	1,400
75%	50%	65%	9%	12%	Jan. 8	2%	Aug. 24	Columbia Graph. (sh.)	1,375,250	Jan. 1, '21	1%	Q	12%	12%	11%	12%	12%	12	1,400
95%	91%	92%	52%	102%	Jan. 8	2%	Aug. 24	Columbia Graph. (sh.)	10,200,000	Oct. 10, '21	1%	Q	12%	12%	11%	12%	12%	12	1,

New York Stock Exchange Transactions—Continued

1919.		Yearly Price Ranges.		This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per.		First.		Last Week's Transactions.		Sales.
High.	Low.	High.	Low.	High.	Low.	Date.				Date Paid.	Per Cent.	Per.	Period.	First.	High.	Low.	Last.	Change.
14	7	24%	8%	14%	Jan. 12	Lake Erie & Western	11,840,000							13%	14%	13%	14%	+ 2%
25	13	40%	16	30	Dec. 20	Lake Erie & Western pf.	11,840,000			Jan. 15, '08	1	28%	30	28%	30	28	+ 1%	600
40	21	38%	15%	30	Dec. 7	Lee Rubber & Tire (sh.)	150,000			Dec. 1, '21	50c	Q	29	29	28%	28	- 1%	1,000
60%	40%	56%	38%	60%	Dec. 7	Lehigh Valley (\$50)	60,501,000			Oct. 1, '21	87%	Q	59	59	59%	57%	+ 1%	12,700
250%	195	266%	127%	164	Dec. 22	Liggett & Myers	21,494,000			Dec. 1, '21	3	Q	164	164	164	164	- 1	200
135%	105	135%	125	104	Dec. 22	Liggett & Myers, Class B	11,177,000			Dec. 1, '21	3	Q	163	164	163	164	+ 5%	200
115	107	110%	90	110	Nov. 28	Liggett & Myers pf.	22,512,900			Oct. 1, '21	1%	Q	108	108	108	108	- 1/2	300
..	..	..	..	102	Dec. 16	Lima Locomotive	4,350,000			Dec. 1, '21	1%	Q	97%	97%	91	93%	- 1/4	4,200
27%	25%	28	9%	102	Dec. 16	Lima Locomotive pf.	2,865,000			Nov. 1, '21	1%	Q	100	100	100	100	- 1/4	1,100
81%	40%	70	25	42	Jan. 31	Loose-Wiles Biscuit	6,948,600			May 1, '11	25c	Q	9%	10	9%	10	+ 1/2	1,300
100%	94%	100	93%	98%	Apr. 28	Loose-Wiles Biscuit 1st pf.	4,488,200			Oct. 1, '21	1%	Q	96%	96%	95	96%	- 1%	600
120	94	115%	100	100	Mar. 11	Loose-Wiles Biscuit 2d pf.	12,000,000			Nov. 1, '21	1	Q	1	1	1	1	- 1	600
245	147%	183%	129%	164%	Feb. 28	Lorillard (P.) Co.	24,246,700			Oct. 1, '21	3	Q	154%	154%	152	152	- 2%	500
115	107	110%	90	110	Jan. 5	Lorillard (P.) Co. pf.	11,306,700			Oct. 1, '21	1%	Q	111	111	111	111	- 2%	1,200
122%	104%	112%	94	118	July 6	Louisville & Nashville	72,000,000			Aug. 10, '21	3 1/2	SA	110	110	107%	107%	- 2%	1,200
70%	63	60%	56	72	Dec. 23	MACKAY COMPANIES	41,380,400			Oct. 1, '21	1 1/2	Q	72	72	72	72	+ 2	100
66	63	64%	56	72	Dec. 23	Mackay Companies pf.	50,000,000			Oct. 1, '21	1	Q	60	60	58%	58%	- 3%	200
..	..	..	..	8	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000			..	..	..	..	..	..	..	..	..
..	..	..	..	45	June 1	Mallinson (H. R.) Co. pf.	3,000,000			Oct. 1, '21	1	Q	62	62	62	62	- 1	100
137	130	151%	63	89%	Feb. 14	Manati Sugar	10,000,000			June 1, '21	2 1/2	Q	26	26%	25	25%	- 2%	1,500
..	..	..	..	93	Jan. 24	Manhattan Electric Supply (sh.)	69,334			Oct. 1, '21	1	Q	1	1	1	1	- 1	100
88	37%	65%	38%	58%	Jan. 25	Manhattan Electric Supply pf.	58,173,000			Oct. 1, '21	1 1/2	Q	33 1/2	37	33 1/2	36	+ 3%	2,650
1%	1%	..	..	..	Dec. 8	Manhattan Beach	5,000,000			..	..	..	..	..	..	..	..	..
136	110	33%	16	36%	Dec. 12	Manhattan Shirt (\$25)	5,000,000			Dec. 1, '21	45%	Q	32	32	30	30	- 2	1,900
80%	61%	69	12	19%	Nov. 12	Marlin-Rockwell (sh.)	81,136			Oct. 1, '21	1%	Q	6	6	6	6	- 100%	300
..	..	..	..	30%	Nov. 12	Marland Oil (sh.)	792,379			..	..	..	..	..	..	..	..	..
..	..	..	..	7	May 10	Market St. Ry.	9,491,200			..	..	..	..	..	..	..	..	..
..	..	..	..	45%	May 10	Market St. Ry. prior pf.	8,728,000			..	..	..	..	..	..	..	..	..
..	..	..	..	18%	May 11	Market St. Ry. 2d pf.	4,095,600			..	..	..	..	..	..	..	..	..
31%	23	30%	11	21	Jan. 20	Martin-Parry (sh.)	72,295			Dec. 1, '21	50c	Q	18%	19	18%	18%	- 1	700
43	25	33	14	24	Nov. 26	Mathieson Alkali (\$50)	5,885,700			..	..	..	..	..	..	..	..	..
..	..	..	..	45%	Dec. 17	Maxwell Motors, Class A	7,211,400			..	..	..	..	..	..	..	..	..
..	..	..	..	15%	Apr. 29	Maxwell Motors, Class B (sh.)	219,040			..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	Maxwell Motors, c. of d. sta.	9,225,400			..	..	..	..	..	..	..	..	..
69%	59	63%	3%	..	..	Maxwell Motors 1st pf. c. of d. sta.	9,727,800			..	..	..	..	..	..	..	..	..
..	..	..	..	3%	Mar. 23	Maxwell Motors 2d pf. c. of d. sta.	8,839,200			..	..	..	..	..	..	..	..	..
..	..	..	..	2%	Jan. 13	Max. Mot. 1st pf. c. of d. sta.	..			..	..	..	..	..	..	..	..	..
..	..	..	..	3%	Jan. 13	Max. Mot. 2d pf. c. of d. sta.	..			..	..	..	..	..	..	..	..	..
131%	60	131%	65	114	Dec. 19	May Department Stores	20,000,000			Dec. 1, '21	2	Q	107%	114	106	107	- 1/2	5,600
110	104	107	93%	100	Dec. 19	May Department Stores pf.	6,000,000			Oct. 1, '21	1%	Q	109	109	109	109	+ 1%	100
264	102%	222	148	167%	Jan. 15	Mexican Petroleum	40,657,300			Oct. 10, '21	1%	Q	115	115%	110%	114%	- 1 1/2	98,700
118%	99	105	90	10%	Jan. 11	Mexican Petroleum pf.	12,000,000			Oct. 1, '21	2	Q	80%	80%	80%	80%	- 1	100
30%	21	26	14%	28	Dec. 16	Miami Copper (\$5)	3,735,570			Nov. 30, '21	50c	Q	27%	27%	25%	26%	- 1	7,300
100	80	94%	74	92	Jan. 22	Michigan Central	18,738,000			July 29, '21	2	SA	..	..	..	..	- 1	..
62%	40%	52%	29%	32%	Jan. 4	Middle States Steel & Ord. (\$50)	100,000,000			Feb. 1, '21	50c	..	28%	28%	26	27	- 1 1/2	23,000
71%	32	71%	10%	10%	July 20	Middle States (sh.)	14,112,580			Oct. 1, '21	30c	Q	13%	13%	13	13%	- 1	48,400
24%	9%	21	8%	4%	May 9	Minna & St. L. (new)	24,729,000			..	..	..	..	..	..	..	..	..
98%	70	90%	63	74%	Nov. 30	Minna, St. P. & S. S. M.	25,206,800			Oct. 15, '21	3%	SA	68	69	67	67	+ 1	700
100%	90	95	80%	93%	Nov. 29	Minna, St. P. & S. S. M. pf.	12,603,400			Oct. 15, '21	3%	SA	..	..	..	..	- 1	..
60%	50%	60	50%	59%	Feb. 2	Minna, St. P. & S. S. M. I.	11,221,400			Oct. 1, '21	2	SA	..	..	..	..	- 1	..
16%	4%	11	2%	3%	Nov. 22	Missouri, Kansas & Texas	63,300,000			..	..	..	..	..	..	..	..	..
25%	8%	18	3%	9%	Jan. 10	Missouri, Kansas & Texas pf.	13,000,000			Nov. 10, '13	2	..	2%	2%	2%	2%	- 1	19,000
..	..	..	..	26%	Dec. 28	Missouri, Kansas & Texas, w. l.	..			..	..	..	..	..	..	..	..	..
38%	22%	31%	11%	23%	May 18	Missouri Pacific	80,406,700			..	..	..	..	..	..	..	..	..
38%	37%	35%	33%	39%	Nov. 28	Missouri Pacific pf.	63,401,000			..	..	..	..	..	..	..	..	..
84	54	69%	47%	61	Nov. 30	Montana Power	49,633,300			July 1, '21	2	SA	..	..	..	..	- 1	..
100%	100	100%	93	100	Nov. 29	Montana Power pf.	9,700,000			Oct. 1, '21	1%	Q	100	100	100	100	- 1	100
72	71%	72	40	12%	May 2	Montgomery Ward & Co. (sh.)	1,087,512			..	..	..	..	..	..	..	..	..
63	40	51	19%	25%	July 1	Mullins Body (\$50)	100,000			July 1, '21	\$1.75	SA	..	..	..	..	- 1	..
90%	85	85	88	88	June 14	Mullins Body 8% pf.	1,000,000			Feb. 12, '21	\$1	2	Q	21%	21%	21	21	- 1

New York Stock Exchange Transactions—Continued

1919.				Yearly Price Ranges.				This Year to Date.				STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		First.		High.		Low.		Last.		Last Week's Transactions.		Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.																							
53 1/2	46	93 1/2	30	39 1/2	Jan. 12	18	June 21	Republic Steel (sh.)	250,000	250,000	Feb. 1, '21	1 1/2	20 1/2	20 1/2	24	25 1/2	24	25 1/2	24	25 1/2	24	25 1/2	24	25 1/2	24	25 1/2	24	25 1/2	3,370	7,100	
115	7 1/2	124 1/2	55 1/2	73 1/2	Jan. 13	41 1/2	June 21	Republic Iron & Steel Co.	25,000,000	25,000,000	Oct. 1, '21	1 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800	2,800	
106 1/2	100	106 1/2	84	96 1/2	Mar. 23	75 1/2	June 21	Republic Motor Truck (sh.)	100,000	100,000	May 15, '20	\$1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,800	2,800	
74 1/2	44 1/2	53 1/2	24 1/2	10	Jan. 11	6	July 15	Robt. Reiss & Co. (sh.)	100,000	100,000	Jan. 1, '21	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	16,000	16,000	
121	84	123 1/2	40 1/2	89 1/2	May 5	40 1/2	Oct. 17	Robt. Reiss & Co. 1st pf.	2,250,000	2,250,000	Feb. 15, '21	\$1.65	52 1/2	52 1/2	40 1/2	50 1/2	40 1/2	50 1/2	40 1/2	50 1/2	40 1/2	50 1/2	40 1/2	50 1/2	40 1/2	50 1/2	40 1/2	50 1/2	16,000	16,000	
18	5 1/2	24 1/2	2 1/2	6 1/2	Jan. 12	10	Aug. 26	ST. JOSEPH LEAD (\$10)	15,304,130	15,304,130	Dec. 20, '21	25c	13	13	12 1/2	12 1/2	13	12 1/2	12 1/2	13	12 1/2	12 1/2	13	12 1/2	12 1/2	13	12 1/2	13	8,000	8,000	
27	12 1/2	17 1/2	10 1/2	14 1/2	Dec. 2	10 1/2	Mar. 11	St. Louis-San Francisco	46,432,000	46,432,000	Oct. 1, '21	1 1/2	21 1/2	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	3,500	3,500	
37	20	48 1/2	23 1/2	30 1/2	Nov. 28	27 1/2	June 23	St. Louis-San Francisco pf.	7,500,000	7,500,000	Nov. 30, '21	1 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,000	1,000	
25	10 1/2	40	11	30 1/2	May 9	10 1/2	June 23	St. Louis-Southwestern	16,350,500	16,350,500	Oct. 1, '21	1 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,300	4,300	
37 1/2	23	49 1/2	20 1/2	41	Jan. 13	29	June 24	St. Louis-Southwestern pf.	19,893,700	19,893,700	Nov. 1, '20	25c	33	33	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	300	300	
94 1/2	53 1/2	83 1/2	9	23 1/2	Jan. 11	8 1/2	Oct. 6	Savage Arms	9,239,300	9,239,300	Sep. 15, '20	1 1/2	13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	1,900		
29	20	24 1/2	2 1/2	6 1/2	Apr. 30	2 1/2	Oct. 13	Saxon Motor (sh.)	2,787,000	2,787,000	Apr. 19, '17	1 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,300	2,300		
12	6 1/2	11 1/2	3 1/2	7 1/2	May 9	2 1/2	Oct. 13	Seaboard Air Line pf.	15,008,700	15,008,700	Aug. 15, '14	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	600		
23 1/2	12	20 1/2	8 1/2	12 1/2	May 10	8 1/2	Dec. 9	Sears, Roebuck & Co.	105,000,000	105,000,000	Feb. 15, '21	52	57 1/2	57 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	31,400	31,400		
120	115 1/2	119 1/2	98 1/2	104 1/2	June 3	85	Nov. 29	Sears, Roebuck & Co. pf.	8,000,000	8,000,000	Oct. 1, '21	1 1/2	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	9,600	9,600		
19 1/2	10	13 1/2	4 1/2	9 1/2	Dec. 16	4 1/2	Jan. 3	Seneca Copper (sh.)	3,500,000	3,500,000	Jan. 20, '20	25c	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	2,800	2,800		
89 1/2	40 1/2	80 1/2	30 1/2	48 1/2	May 6	16 1/2	Aug. 25	Shell Trans. & Trading (sh.)	283,543	283,543	July 20, '21	\$1.85	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	800	800		
64 1/2	41 1/2	48 1/2	20	28 1/2	May 6	16 1/2	Aug. 25	Sinclair Cons. Oil (sh.)	4,042,840	4,042,840	Feb. 10, '21	1 1/2	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	20,000	20,000	
89	46 1/2	82 1/2	43	56	Jan. 11	32 1/2	June 29	Sloss-Sheffield Steel & Iron	10,000,000	10,000,000	Apr. 1, '21	1 1/2	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	1,000	1,000		
97 1/2	85	94 1/2	73	75	Nov. 9	68 1/2	June 29	Sloss-Sheffield Steel & Iron pf.	6,000,000	6,000,000	Apr. 1, '21	1 1/2	34	34	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	980	980		
257	132	310	70	103	Apr. 26	78	Dec. 12	South Porto Rico Sugar pf.	5,000,000	5,000,000	Oct. 1, '21	2	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	500	500	
117	107	116	103	103	Jan. 3	67 1/2	June 21	Southern Pacific	344,380,900	344,380,900	Oct. 1, '21	1 1/2	80 1/2	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	23,000	23,000	
115	91 1/2	137 1/2	80 1/2	101	Jan. 3	67 1/2	June 21	Southern Pac. trust receipts	605,200	605,200	Oct. 1, '21	1 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,400	3,400	
33	20 1/2	33 1/2	18	24 1/2	Jan. 13	17 1/2	June 20	Southern Railway	120,000,000	120,000,000	Dec. 1, '20	2 1/2	45 1/2	45 1/2	44	44	44	44	44	44	44	44	44	44	44	44	44	44	7,000	7,000	
72 1/2	52 1/2	66 1/2	50	60	Jan. 13	42	June 21	So. Ry. M. & O. St. L.	5,670,200	5,670,200	Oct. 1, '21	2	SA	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	22,000	22,000	
*50	*30	*51 1/2	*15 1/2	*15 1/2	Dec. 16	67 1/2	June 24	Standard Oil of Cal. (\$25)	100,507,800	100,507,800	Dec. 15, '21	\$1	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	200	200	
160	124	160	100	119	Dec. 20	88	Aug. 30	Standard Milling	7,398,000	7,398,000	Nov. 30, '21	1 1/2	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	11,200	11,200	
94 1/2	85 1/2	85 1/2	77 1/2	81 1/2	Dec. 14	75	June 18	Standard Milling pf.	6,488,306	6,488,306	Nov. 30, '21	1 1/2	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	2,200	2,200	
113	100 1/2	100 1/2	114	105 1/2	Dec. 15	124 1/2	June 13	Standard Oil, N. J. (\$25)	9,588,306	9,588,306	Dec. 15, '21	\$1.25	97	97	187	187	187	187	187	187	187	187	187	187	187	187	187	187	2,200	2,200	
109 1/2	91 1/2	91 1/2	77	85 1/2	Dec. 10	86	Sep. 23	Steel & Tube pf.	16,842,400	16,842,400	Oct. 1, '21	1 1/2	81 1/2	81 1/2	80	80	80	80	80	80	80	80	80	80	80	80	80	80	250	250	
109 1/2	91 1/2	91 1/2	77	85 1/2	Dec. 10	86	Sep. 23	Stern Bros. 8% pf.	3,919,700	3,919,700	Oct. 1																				

[illegible]

Stock Exchange Bond Trading—Continued

High Low Sales Net										Range, 1921										High Low Last Net										Range, 1921									
High	Low	Sales	Net	Ch'ge	High	Low	Sales	Net	Ch'ge	High	Low	Last	Net	Ch'ge	High	Low	Sales	Net	Ch'ge	High	Low	Sales	Net	Ch'ge	High	Low	Sales	Net	Ch'ge										
57	40	2	N. Y., N. H. & H.	41 1/2	41 1/2	41 1/2	—	1/4	—	100 1/2	98 1/2	27	St. P. & K.C.S.L. 4 1/2s	77 1/2	76 1/2	76 1/2	—	1/4	—	78 1/2	65	8	W. C. Sup. & D.L. 4s	78	76	76	—	1/4	—										
49 1/2	36	25	N. Y., N. H. & H.	41 1/2	41 1/2	41 1/2	—	1/4	—	71 1/2	58	18	San An. & A. P. 4s	71	69 1/2	69 1/2	—	1/2	—	83	73 1/2	5	Scioto. V. & N. E. 4s	82	82	82	—	1	—										
50	38	107	N. Y., N. H. & H.	41 1/2	41 1/2	41 1/2	—	1/4	—	43	31 1/2	78	Seab. A. L. ref. 4s	33 1/2	31 1/2	31 1/2	—	—	—	39 1/2	14 1/2	232	Seab. A. L. adj. 5s	15 1/2	14 1/2	15	—	—	—										
69	56	54	N. Y., O. & W. 4s	40	39	40	—	1/4	—	39 1/2	14 1/2	232	Seab. A. L. 4s	54 1/2	54 1/2	54 1/2	—	—	—	69 1/2	50	2	Seab. A. L. con. 6s	45 1/2	44 1/2	45 1/2	—	1/4	—										
27 1/2	17 1/2	13	N. Y. Rys. ref. 4s	27 1/2	26	26	—	1/4	—	69 1/2	50	2	Seab. A. L. con. 6s	45 1/2	44 1/2	45 1/2	—	1/4	—	55	38	315	Seab. A. L. con. 6s	45 1/2	44 1/2	45 1/2	—	1/4	—										
17 1/2	13	85	N. Y. Rys. 4s	17 1/2	25 1/2	25 1/2	—	1/4	—	87 1/2	87 1/2	3	Seab. & Roanoke 1st 5s	88 1/2	87 1/2	87 1/2	—	—	—	101	95	28	Sharon Steel pt. 5s	100 1/2	98 1/2	98 1/2	—	1/4	—										
3 1/2	1	42	N. Y. Rys. adj. 5s	3 1/2	6 1/2	6 1/2	—	1/4	—	101	95	28	Sinclair Oil 7 1/2s	99 1/2	97 1/2	97 1/2	—	—	—	100 1/2	80 1/2	369	South. Bell Tel. 5s	94 1/2	93 1/2	93 1/2	—	1/4	—										
7 1/2	3 1/2	181	N. Y. Rys. adj. 5s	7 1/2	5 1/2	5 1/2	—	1/4	—	94 1/2	80 1/2	31	South. Bell Tel. 5s	94 1/2	93 1/2	93 1/2	—	—	—	96 1/2	85 1/2	135	S. C. & Ga. ext. 5s	93 1/2	93 1/2	93 1/2	—	—	—										
64 1/2	46	58	N. Y. State Rys. 4 1/2s	61	60	60	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
61 1/2	52 1/2	5	N. Y., S. & W. 1st	52 1/2	52 1/2	52 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
50	39 1/2	7	N. Y., S. & W. 1st	39 1/2	39 1/2	39 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
102 1/2	98	819 1/2	N. Y. Tel. 4 1/2s	102 1/2	101 1/2	101 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
103 1/2	87 1/2	49	N. Y. Tel. 4 1/2s	103 1/2	103 1/2	103 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
88 1/2	75	78	N. Y. Tel. 4 1/2s	88 1/2	88 1/2	88 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
105 1/2	86 1/2	10	Niag. F. Pow. 1st 5s	105 1/2	105 1/2	105 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
101	90	2	Niag. F. Pow. ref. 4s	100 1/2	100 1/2	100 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
34 1/2	30	44	Norfolk & W. conv. 6s	34 1/2	30 1/2	30 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
106 1/2	99	33	Norfolk & W. conv. 6s	103 1/2	103 1/2	103 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
80 1/2	73 1/2	33	Norfolk & W. conv. 6s	80 1/2	80 1/2	80 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
102 1/2	92 1/2	5	Norfolk & W. conv. 6s	106 1/2	106 1/2	106 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
88 1/2	74	4	Norfolk & W. conv. 6s	88 1/2	88 1/2	88 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
62 1/2	52 1/2	106	Northern Pacific 3s	62 1/2	62 1/2	62 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
85	73	132	Northern Pacific 4s	85 1/2	85 1/2	85 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
87 1/2	73	8	N. P. ref. & imp. 4 1/2s	87 1/2	86 1/2	86 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
109 1/2	100	36	N. P. ref. & imp. 4 1/2s	109 1/2	109 1/2	109 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
100	96 1/2	163	N. P. Gt. N.Y. 100 1/2	100 1/2	100 1/2	100 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
100 1/2	91 1/2	13	Nor. St. P. ref. 6s	99	99	99	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
90	76	40	Nor. St. P. 1st ref. 5s	90	88 1/2	88 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
108 1/2	96	70	N. W. Bel. Tel. 7s	108 1/2	108 1/2	108 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
92 1/2	75 1/2	5	ONT. POWER 1st 5s	92 1/2	92 1/2	92 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
96 1/2	88	40	Ore. & Cal. 1st 5s	96 1/2	95 1/2	95 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
88 1/2	79	3	Ore. R. R. & N. C. 4s	88 1/2	88 1/2	88 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
100 1/2	97 1/2	16	Ore. Short L. 1st 6s	100 1/2	100 1/2	100 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
90	78	89	Ore. Short L. ref. 4s	90	87 1/2	87 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
90	78	89	Ore. Short L. ref. 4s	90	87 1/2	87 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27	So. Pac. conv. 4s	96 1/2	95 1/2	95 1/2	—	1/4	—										
108 1/2	96	70	N. W. Bel. Tel. 7s	108 1/2	108 1/2	108 1/2	—	1/4	—	88 1/2	75 1/2	100	So. Pac. conv. 4s	87 1/2	86 1/2	86 1/2	—	—	—	100 1/2	98 1/2	27																	

Transactions on the New York Curb

Table with 5 columns: Day, Industrials, Oils, Mining, Bonds, Marks. Rows for Monday through Saturday and Totals.

Table with 5 columns: Range, 1921, Sales, High, Low, Last, Net. Rows for various oil and industrial stocks.

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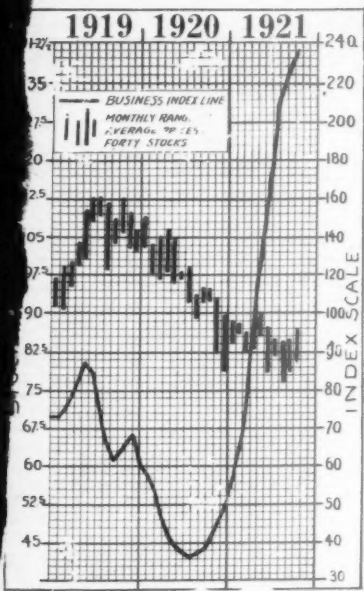
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The Annalist Barometer and Business Index Line



THE ANNALSIT Business Index Number for November is 256. Stocks in November made a high of 91.1 and a low of 84, thus continuing the rise which began in September. This successive upward movement of the market through the last three months may be taken as an indication that the turn has come and that the rise forecast in November of last year has actually begun. It should be noted, however, that no movement of the index line predicts this unless stress be laid upon the negative fact that it has not forecast a downward turn.

In the November forecast a year ago it was stated that stocks would make bottom in that month or in December, that they would rally in January, yield in February, to a secondary downward pressure for an indeterminate period and then start upward on a sustained movement. It is this movement which, apparently, has begun.

As to business it was predicted that the collapse then in progress would continue until August, when reaction would begin. This forecast has been amply justified by the facts, for business revival begun in August and has continued since, slowly, perhaps, but surely none the less.

The next move of the index line to be looked for is a turn downward. Such turns may be mere fluctuations, which will be noted at the times they occur, but, if the line maintains the degree of accuracy it has already recorded, no persistent downward movement of the market can commence without due notification by a downward turn of the line.

THERE was little in events of last week to indicate the future trend of business and finance. The influence of the holiday season made for a further slowing up in the primary markets and in retail business results were not as promising as had been hoped. In some quarters a good demand in retail trade has been maintained throughout the month, but in certain of the larger cities indications point to a volume of business far less than that of 1920. One factor making for this, of course, has been the lessened purchasing power of the public brought about by two circumstances. In the first place unemployment is an element tending to place a curb on retail activity, and in the second place there is a disposition on the part of the public to conserve resources to a greater extent than prevailed during the latter part of 1920. But whether or no retail buying has measured up to expectations is a subject dealing with the past and holding no definite bearing on the future.

Probably the expected boom in business will not materialize in the immediate future, but at all events confidence in the outlook for 1922 is by no means shaken. For the present the inactivity in the primary markets will continue for the reason that there is at present no definite bearing on the future.

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check has been placed upon the advance. Rather it is to be inferred that the slowing up is indicative of a sound business foundation which is not to be undermined by any spectacular demonstration such as usually terminates in an abrupt decline.

In the security markets the last week found a reaction in stocks and something of a slowing up in bonds. The upturn in the stock market, since there was lack of public participation, naturally led to just such a reaction as has taken place. In bonds it could hardly be said that there was a reaction, for the market continued to display a power of absorption for new issues that was quite in keeping with the situation that had gone before. This firmness in bonds was simply a reflection of the conviction in the minds of most people that easier money rates will obtain well into the new year.

Looking at the foreign situation it was difficult at the close of the week to see any definite improvement. It is probably true that most people consider that events across the sea are on the constructive side, and that a definite turn has been made. But, however this may be viewed, the fact remains that there is a problem confronting Central Europe and that its solution is not to be accomplished in a twinkling. There is still a high premium on the dollar, and while sterling and French francs have been advancing the recovery has not eliminated, except to a moderate degree, the penalty which the holder of a depreciated currency has to pay in importing goods from this country. Until exchange on London and Paris has moved closer to parity the outlook for resumption of our foreign trade, to say the least, is not promising. On the other hand, the situation appears to be correcting itself and as rates move up it may be expected that buying here will increase. Still it must necessarily be a long time before the handicap in exchange will be lifted from our foreign business.

Stocks

THE expected reaction in the stock market came to pass last week, prices, except in the case of a few specialties, moving steadily downward. The result was probably brought about by profit-taking on the part of individuals and pools, and there was no public participation of a volume to absorb stocks. It has been one of the outstanding features of the rise that the public was not enticed into a renewal of speculation, and for this reason a doubt was cast over the entire situation. No advance in stocks can be maintained unless there is a broad public following, and there has been just enough uncertainty as to the outlook for business to make for a hesitancy in buying for long account.

Pool activity has been to the forefront, operations of groups being made possible by the low time money rates. The railroad shares were weak at times, the factor of importance in this particular instance having to do with earnings. Every indication points to lower railroad revenue in November than for the corresponding month last year. But railroad earnings always fall off in November and December, and consequently too much importance should not be paid to such a development now. It is of interest, however, that the railroads are not earning by any means the revenue provided for under the Transportation act. For instance, for the twelve months ended Sept. 30 the class 1 railroads showed a deficit of only 2.75 per cent. on property valuation.

The copper stocks, while reactionary to some extent, held rather well considering the advance which they had made. In the case of these issues trade reports are a factor of prime importance and the evidence to be had from the industry and the market indicates not only that the copper surplus is being steadily decreased, but that there is a wholesome increase in new buying. Money rates hardened last week, but there was nothing to indicate that particular significance was to be drawn from the situation. Time funds are in plentiful supply and there is plenty of money for call purposes. The temporary hardening of the rate for demand loans represented nothing more than a tightening up as a result of the Dec. 15 tax payments.

During the balance of the year the stock market will probably show little life, and it may be that the reaction which has set in will carry into the opening days of 1922. Predictions as to the future course of the market vary decidedly. There are some who consider that the recent advance was simply a flash in the pan, while others maintain that the order of advance in prices is an index to underlying firmness.

Bonds

THE bond market opened last week with an encouraging display of strength, Victory 4½s and Kingdom of Denmark 8s leading the way in the morning session on Monday. As the week progressed, however, factors of a depressing nature appeared, with the result, first, of irregularity in quotations and finally a definite trend toward lower prices throughout the list. Probably the most important of the adverse developments was the decided tightening in money rates. Then, too, the avalanche of new issues which descended on the market, anticipating the usual Jan. 1 investment demand, was enough by itself to swamp a strong market. Coupled with these developments was a noticeable slackening in purchase orders, and the appearance of small clouds of apprehension on the international horizon which two weeks ago seemed so bright. It is only reasonable, however, to expect somewhat of a reaction when one realizes that practically every bond on the list shows a profit of from five to fifteen points over prices in effect three months ago, and that present prices for all classes of securities are to use a Wall Street expression, pretty rich.

Victory 4½s were one of the outstanding exceptions to the rule of general declines. These bonds made a new high record of 100.08 early in the week, and closed at about 100.02, the same price at which they closed the preceding week. The Liberties all sold off last week, the most notable change in this respect appearing in the second 4½s and fourth 4½s, both of which lost slightly over a point.

Municipals held their high prices well in spite of a depressed demand. New issues of securities of this class were lighter than for the last few weeks, but those offered were rapidly absorbed.

New issues of railroad, public utility and industrial bonds were exceptionally heavy. Prospective borrowers undoubtedly were anxious to take advantage of the seasonal heavy demand for securities arising from the large volume of Jan. 1 interest payments seeking reinvestment. Some of the larger flotations were \$35,000,000 Twin City Rapid Transit Company first mortgage 7s, due 1925, at par; \$1,000,000 City of Wheeling (W. Va.) 5 per cent. improvement bonds, due 1930 to 1934, at prices yielding from 4.65 per cent. to 4.50 per cent., according to maturity; \$700,000 City of Elizabeth (N. J.) 4.98 per cent. gold bonds, due 1922 to 1925, to yield 4.70 per cent. to 4.50 per cent.; \$6,000,000 Hood Rubber Company fifteen-year sinking fund 7s, due 1935, at 97½, yielding 7.25 per cent.; \$4,500,000 Maricopa County (Ariz.) highway 6s, due serially 1931 to 1951, at prices to yield 5.20 per cent.; \$1,750,000 City of Cleveland 5 per cent. and 5½ per cent. bonds at prices yielding 4.35 per cent. to 4.70 per cent., according to maturity; \$3,000,000 Ajax Rubber Company first mortgage 8s, due 1936, at 99½; \$1,600,000 Washington, Baltimore & Annapolis Electric Railroad first mortgage 5s, due 1941, at 78, to yield 7.10 per cent.; \$3,900,000 Buffalo, Rochester & Pittsburgh consolidated 4½s, due 1937, at 91½, to yield 5 per cent.; \$25,000,000 Canadian Pacific Railway 4 per cent. debenture stock at 78, yielding 5.13 per cent.; \$1,500,000 St. Paul Gas Light Company general and refunding 4½s, due 1932, at 99½; \$2,250,000 Shelton Looms first mortgage 7s, due 1936, at 96½, yielding 7.40 per cent.; \$30,000,000 Kingdom of Denmark twenty-year 6s, due 1942, at 94½, returning a 6½ per cent. yield; \$552,000 Territory of Hawaii 4½ per cent. public improvement bonds, due 1950, at 104, at par; \$1,000,000 Columbus Railway, Power and Light Company refunding 6s, due 1941, at 93½, to yield 6.60 per cent.; \$1,500,000 City of Richmond (Va.) 5s, due 1956, at 108½, to yield 4.50 per cent.; \$2,000,000 Hackensack Water Company 7 per cent. debentures, due 1936, at par; \$12,750,000 Louisville & Nashville Railroad first and refunding 5½s, at 101, to yield 5.45 per cent.; \$30,000,000 American Sugar Refining Company fifteen-year 6s, at 98½, to yield 6.15 per cent. There also was a host of smaller offerings, bringing the week's total up to about \$145,000,000. It seems very likely that the market will take a week or two to digest this heavy volume.

Railroad issues yielded somewhat to the pressure of new offerings, though in most cases the recessions were small. The noteworthy exceptions were Louisville & Nashville first and refunding 5½s, offered Thursday at 101 and reaching 102½ on Friday, and the new Canadian Pacific 4 per cent. debenture stock, which advanced a fraction over its offering price. Chicago, Milwaukee & St. Paul issues were weak, the debenture 4s losing 1½, to 54½; the convertible 4½s losing 1½, to 59½, and the refunding 4½s dropping 2½, to 54½. Buffalo, Rochester & Pittsburgh 4½s, offered in the middle of the week at 91½, fell to 90 on Friday. Northern 7s fell two points, to 106½, on the prospect of new financing by that road. Kansas City Southern first 3s lost 1½, to 63, in spite of the news that it was earning the full 6 per cent. allowed on its valuation. Big Four general is lost a point, to 76. Even such strong issues as Pullman 6½s, Santa Fe general 4s, which fell 1½, to 84½, and Union Pacific first 4s, which lost one point, to 86½, were affected by the general trend. Seaboard Air Line consolidated 6s, after displaying great strength in the middle of the week, dropped 2½ on Friday, to 42.

Public utilities suffered general declines in a dull market. The new New York Telephone 6s, after working their way up to 102½, fell back to 101½; Northwestern Bell Telephone 7s dropped a fraction; Duquesne Light 6s lost a point of their recent advance, closing the week at about 100½, and Western Union 6½s dropped over a point, to 106. In the local traction issues Brooklyn Rapid Transit 7s were more active than usual. They made a gain for the week of 1½, to 58. Interborough 5s moved over a wide range, closing the week with a net loss of 1½, to 52.

In the industrial list most attention was paid to the new offerings, which were generally well received, though the rapid oversubscriptions so noticeable in past weeks were conspicuously absent. The older issues suffered somewhat from neglect, small losses being registered in most cases. The new American Sugar Refining Company 6s and the recent issue of Southern Food & Sugar first collateral mortgage 7s both sold at a fractional premium over the offering price. American Smelting and Refining Company 5s lost 1½, to 87; International Mercantile Marine 6s fell 1½, to 88½; Cerro de Pasco Copper convertible 8s, following the stock, dropped two points, to 113½. The Good Year Tire issues lost fractions. United States Rubber 5s fell a point, to 86, while the 7s advanced a point, to 101. Virginia-Carolina Chemical Company 7½s lost a point. Wilson & Co. first 6s, at 94½, were off 1½, and the convertible 6s dropped over three points, to 87½. United States Realty and Investment 5s, continuing their steady advance, closed the week at 93½, a new high figure for the year.

Foreign Government issues were subject to wide fluctuations last week, following the changes in developments at the Washington conference. Kingdom of Denmark 8s jumped a point, to 109½, on Monday, when the news of a new issue of 6s was published. They suffered a reaction later in the week, and closed the week at 108, off 1½. United Kingdom 5½s held their prices well, the 1922 issue advancing ¼, to par. Japanese Government first 4½s lost ½, to 86½; the 4s lost 1½, to 72½. French 7½s lost ½, to 94½; Queensland 7s receded ½, to 107½; Swiss Government 8s fell ¼, to 112½. The French Cities 6s each dropped 2½, to 84, and Belgian 8s fell a fraction, to 105½. The South American list though the general downward trend of quotations last week seems rather discouraging at first glance, it has its bright side, for it served to show the market's strong undertone. Though lower levels were touched than have been in effect for some time, there was no evidence of panicky selling; in fact, as prices declined, offerings became so scarce that the market grew very inactive.

Textiles

LAST week was one of the quietest and most featureless the textile industries experienced in some time. Starting slowly, trading gradually tapered down as the holiday approached. Unless something unforeseen occurs, the current week promises to be still less active.

The nearest approach to a feature in the cotton goods was the firmness with which

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 24, 1921

	1921	1920	1919
Monday	683,800	908,268	941,975
Tuesday	516,900	1,593,802	731,583
Wednesday	694,380	1,420,526	584,973
Thursday	707,244	1,088,221	Holiday
Friday	489,638	906,915	1,211,916
Saturday	275,920	Holiday	742,250

Total, week 3,367,801 5,617,732 4,232,691
Year to date 168,021,731 219,065,299 308,412,057

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$18,089,500	\$26,010,000	\$26,775,500
Tuesday	19,157,550	33,942,000	39,990,500
Wednesday	18,392,800	27,890,500	32,397,250
Thursday	18,058,450	26,419,750	Holiday
Friday	18,589,400	24,460,400	33,041,550
Saturday	5,069,900	Holiday	19,245,400

Total, week \$97,357,400 \$138,512,650 \$151,620,200
Year to date 3,384,284,495 3,808,343,150 3,647,172,025

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 24, '21	Dec. 25, '20	Changes
Corps.	\$31,416,500	\$29,054,500	+\$2,362,000
Liberty	56,747,200	105,033,550	-48,286,350
Foreign	8,719,500	4,250,500	+4,469,000
City	474,000	154,000	+320,000

Total, all \$97,357,400 \$138,512,650 -\$41,155,250

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Chgs Last Tr.
Dec. 19	55.04	54.40	54.56	+ .07	50.52
Dec. 20	54.61	54.23	54.37	- .19	49.21
Dec. 21	54.43	53.86	53.93	- .44	50.02
Dec. 22	53.88	53.44	53.55	- .38	51.47
Dec. 23	53.61	53.15	53.35	- .22	51.29
Dec. 24	53.75	53.43	53.68	+ .35	Holiday

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Chgs Last Tr.
Dec. 19	82.58	81.59	82.19	- .24	80.80
Dec. 20	82.93	81.95	82.44	+ .25	78.39
Dec. 21	82.60	80.98	81.17	-1.27	78.46
Dec. 22	81.79	80.41	80.91	- .26	81.76
Dec. 23	81.56	80.47	81.20	+ .29	80.35
Dec. 24	81.81	81.26	81.60	+ .40	Holiday

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Chgs Last Tr.
Dec. 19	68.81	67.96	68.37	- .09	65.66
Dec. 20	68.77	68.09	68.40	+ .03	63.80
Dec. 21	68.51	67.42	67.55	- .85	64.24
Dec. 22	67.83	66.92	67.23	- .32	66.61
Dec. 23	67.58	66.81	67.26	+ .03	65.82
Dec. 24	67.78	67.34	67.64	+ .38	Holiday

BONDS—FORTY ISSUES

	Close	Net	Same Day
Dec. 19	75.65	-.02	67.25
Dec. 20	75.57	-.08	67.10
Dec. 21	75.18	-.39	66.72
Dec. 22	74.96	-.22	66.63
Dec. 23	74.93	-.03	66.85
Dec. 24	75.05	+ .12	Holiday

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS	40 BONDS
High	High	High
Low	Low	Low
*1921.. 73.13 Jan. 58.35 June 76.31 Nov. 67.56 June		
1920.. 94.07 Apr. 62.70 Dec. 73.14 Oct. 65.57 May		
1919.. 99.56 Nov. 69.73 Jan. 70.05 June 71.05 Dec.		
1918.. 80.16 Nov. 64.12 Jan. 82.36 Nov. 75.65 Sep.		
1917.. 90.46 Jan. 57.43 Dec. 89.48 Jan. 74.24 Dec.		
1916.. 101.51 Nov. 80.91 Apr. 89.48 Nov. 86.19 Apr.		
1915.. 94.13 Oct. 58.99 Feb. 87.62 Nov. 81.51 Dec.		
1914.. 73.30 Jan. 57.41 July 89.42 Feb. 81.42 Dec.		
1913.. 79.10 Jan. 63.06 June 92.31 Jan. 86.46 Dec.		
1912.. 85.83 Sep. 75.24 Feb.		
1911.. 84.41 June 69.57 Sep.		

*To date.

prices of printcloths and sheetings were held in the face of the ups and downs of the staple. While most of the limited business done in these goods was for delivery during the next four weeks or so, quotations were firmly maintained at the close on the basis of 8½ cents for 38½-inch 64-60 printcloths. Relatively, at least, sheetings were even firmer. The business done in bleached and colored cottons during the week was small, although some fair orders for the heavier constructions of the latter were taken on the opening days.

The activities of the week in the woollens and worsteds consisted very largely of talk about what the openings of the new Fall lines would show. Chances that any of the openings would take place before the end of the year were thought to be slight. Trading was very limited in the Spring fabrics, which was attributed to the unwillingness of the retail clothiers to commit themselves to any extent so long as garment prices remained at their present levels. The most optimistic of view, from the manufacturer's point of view, was the still firmer undertone to the market for wool, not only in this country, but at the Australian auctions. Despite the fact the auction offerings were not of very good quality, the bidding for them was keen, according to cables received in this market.

After a momentary pause, raw silk started to climb again during the week and was substantially higher at the close. All of the Asiatic raws joined in the rise. Prospects of a firm market are regarded good in view of the light stock left in the market at Yokohama, aside from the holdings of the syndicate, and the paucity of certain kinds of silk at Canton, where the demand is active. In the merchandise end of the local market there was little change, although the upward trend of the raw material seemed to be manifesting itself more in the higher prices asked for finished goods.

Linen were quite generally devoid of feature, and little news of importance concerning them is expected until after the coming of the new year. Burials, though none too active here, were firmer so far as spot goods

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were concerned. Some easing off in prices of afloat goods was reported, but it was not sufficient to affect the spot market.

Iron and Steel

THERE was little in the iron and steel markets of the last week which indicated any change from the situation which has existed since the beginning of the current month. Operations, if anything, at the leading mills are on a slightly lower scale than reported earlier in the month. This slackening is the result of a desire on the part of consumers who have contracted for the shipment of goods to postpone the day of delivery until after the turn of the year, in order that they may make a more favorable showing in their inventory accounts. In addition to this many purchasers desired to delay the delivery of goods until the new year so that they might take advantage of the reduction in freight charges which will be brought about by the elimination of the taxes on the transportation of freight.

The demand for steel, while showing no increase at the present time, has failed to disturb producers, because of the fact that they believe that the new year will see a revival of buying such as has not been witnessed since the demand fell off in the Autumn of last year. A major portion of this buying is expected to be for the account of railroads and equipment manufacturers, who anticipate large orders for locomotives and freight and other cars in the new year. Equipment companies, in fact, believe that the year 1922 will be the largest witnessed in some time.

Many of the companies have already contracted for the shipment of freight in the new year, but the steel to be used for the manufacture of such products in many cases does not show up on the books of steel producers. This is due to the belief on the part of equipment manufacturers that with a possibility of lower freight rates in the new year they may be able to obtain steel at much lower prices, and consequently they are holding aloof from placing orders.

The week witnessed an easing of prices on wire and wire products. The declines were first announced by the independent companies, but were speedily followed by the leading factor in the trade in conformity with its policy to meet competition where and when it develops.

With the close of the current quarter near at hand, speculation has arisen as to the possible showing of the steel companies in the matter of earnings. It is generally expected that in most cases deficits will be reported, but on the whole it is the consensus of opinion that the reports will be more favorable than during the third quarter of the year.

Shipping

THE interest of the shipping world is focused upon the work of the commission of experts, acting under the direction of the Shipping Board, in preparing a general subsidy plan to present to the President. It has been definitely decided that the fund from which direct aid is to be given to the shipowners will be derived from money appropriated by Congress, representing half of 5 or 10 per cent. of the annual revenue derived from customs. The commission has decided to recommend that the President, in his suggestions to Congress, base his plans upon the assumption that 50 per cent. of the imports and exports should be carried in vessels of American registry.

There will be a formal conference of the Shipping Board with the American Merchant Marine Joint Committee on Jan. 5, at which time the program drawn up by the shipowners, shipbuilders and ship operators and agreed upon by them as constituting the most helpful measures to assist in the upbuilding of an American merchant marine will be laid before the Commissioners.

The measures of indirect aid which will be proposed include:

The creation of a naval reserve, the officers and men on merchant ships to be paid annual retainers. This is expected to overcome the wage differential.

The revision of the navigation laws, so as to make the inspection of American ships less costly and difficult than on foreign steamers.

The extension of the coastwise laws to the Philippines and other insular possessions.

The making of mail contracts which will pay the American ships a sum adequate to assist in the building up of faster services. All mail contracts expire in 1922.

The discontinuance of the Army and Navy Transport Services, this traffic to be diverted to American vessels under private ownership.

The sale of ships by the Government at world market prices upon long terms and at low rates of interest.

The Shipping Board to maintain trade routes considered necessary for the promotion of American foreign trade, but which, under present conditions, do not offer prospect of profitable operation.

The building up of the \$25,000,000 fund, as provided for under the Merchant Marine act, to be available for loans to private interests to build ships of approved design.

Doubtless all of these suggestions will not be incorporated in the recommendations which will go to the President in January, but it is evident that many of them will. Based upon the estimates of the director of the budget for 1922 and 1923, there will be available about \$13,000,000 in the event Congress votes to appropriate half of the 5 per cent. differential in customs, or \$27,000,000 in the event it is 10 per cent.

While bids have been received by the Shipping Board for the twenty-eight steel ships of varying sizes and types, no awards have been made. In offering to sell them at "world market prices" there was a sweeping change in policy. It is not anticipated that there will be any sales of more than one or two ships until January, as most of the tenders were conditioned. The passenger liner Great Northern, for which the Pacific Steamship Company and the Los Angeles Dry Dock and Shipbuilding Company submitted bids, may be sold next week.

Traffic experts report that the movement of commodities on the Pacific shows some improvement, and the recent improvement in South American exchange has resulted in a greater ocean-borne traffic. Not much improvement is expected in ocean shipping in the first part of 1922.

The hearings before the House Committee on Immigration indicate that there will be greater restrictions upon immigration than those provided for in the present 3 per cent. restriction law. Records of the Bureau of Immigration show that 3,500 aliens already have been admitted from countries whose quotas have been exhausted. While Secretary of Labor Davis stated that he had assessed fines running above \$500,000 against steamship lines for violations of the immigration laws, it is not expected that this action will be confirmed.

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Adirondack El. Pow. 1st 5s, 1922	87	91
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Alabama Power Co. 1st 5s, 1921	86	90
Ala. Tract L. & P. 5s, 1922	84	87
Am. Cities 5-6s col. tr., J. & J., 19	43	47
Am. Light & Trac. Co. 6s, '25	96	97
Am. P. & L. Ser. A deb. 5s, 2016	85	87 1/2
Am. Pow. & L. 5s, 1941	104	106
Am. Pub. Service 6s, 1942	84	87
Am. Water Wks. & El. 5s, '34	69	70
Appalachian Pow. Co. 1st 5s, '41	81 1/2	83 1/2
Appalachian Pow. Co. 2d 7s, '36	81	83
Arkansas El. & Tr. 6s, 1945	81	83
Asheville P. & L. Co. 1st 5s, '22	83	86
Beloit Water, G. & E. 1st 5s, '37	82	86
Bell Tel. of Canada 5s, 1925	86 1/2	87 1/2
Burlington G. & L. 1st 5s, '35	63	65
Bloomington, Decatur & Cham-		
paign Ry. Co. 1st 5s, '28	65	69
Burlington Ry. & L. Co. 1st 5s, '32	47	53
Butte El. & P. Co. 1st 5s, '31	89	93
Canadian Car & Found. 6s, 1939	92	96
Carolina Power & L. 1st 5s, '38	86	88
Cedar Rap. Mfg. & P. Co. 1st 5s, '33	88 1/2	90
Central Pow. & L. 5s, 1946	83 1/2	86
Cen. Sta. El. Corp. 5s, notes, '22	98	99
Cities Service Co. deb. D, 1966	89 1/2	91 1/2
Cleveland Elec. Ill. Co. 5s, '39	92	93
Col. St. Ry. Co. 1st 5s, '22	73	78
Conn. C. P. & T. Co. 1st 5s, '22	66	68
Conn. L. & P. 1st 5s, '28	103	106
Consumers Power Co. 1st 5s, '36	89	92
Del. El. & P. 1st 5s, 1953	71	73
Cuban Telephone 5s, 1921	71	73
Dallas P. & L. Co. 1st 5s, 1949	96	99
D. U. & C. Ry. Co. 1st 5s, '23	80	85
Denver G. & E. 1st 5s, '35	85	88
Economy L. & P. Co. 1st 5s, '56	89	92
El. Dev. Co. 1st 5s, 1933	89	92
El. Dev. 1st 5s, 1933	90 1/2	92
Elmira W. L. & Ry. 1st 5s, '36	78	82
Empire Dist. Elec. Co. 1st 5s, '49	75	78
Ft. Worth Pow. & L. 5s, 1931	84	88
Gal. Hous. Elec. Ry. 1st 5s, '34	74	78
Georgia-Carolina Pow. 1st 5s, '32	69	71
Georgia Lt. Ry. & Pow. 1st 5s, '41	72	77
Gl. Western Power 1st 5s, '46	88	89
Houston Elec. Co. 1st 5s, 1925	92	95
Houston Lt. & Pow. 5s, 1931	83	87
Hydro P. Co. ref. & imp. 5s, '31	88	90
Iowa Power Co. 1st 5s, 1947	87	90
Indianapolis Gas 5s, 1925	80	85
Indiana Power 7 1/2s, 1941	99	102
Kan. City P. & L. 1st 5s, '40	104	105 1/2
Kan. City P. & L. 1st 5s, '40	94	96
Knoxville Ry. & L. ref. & ext.		
5s, 1946	88	92
Knoxville Trac. Co. 1st 5s, '38	82	87
Laclede Gas Lt. Co. 1st 5s, '29	97	99
Lake Shore Elec. Ry. Co. 1st		
con. 5s, 1923	60	70
Lake Shore Elec. Ry. Co. gen.		
5s, 1933	35	42
Leventide Pow. Co. 1st 5s, '46	88 1/2	90
Los Angeles Ry. Corp. 1st 5s, '28	71	75
Mad. River Pow. Co. 1st 5s, '35	89	93
Marion Lt. & H. 1st 5s, '32	90	93
Mason City & Cedar Lake Ry.		
Co. gen. 5s, 1932	75	80
Memphis St. Ry. Co. conv. 5s, '45	60	64
Merchants Heat & Lt. ref. 5s, '22	97	99
Middle West L. & P. 5s, '35	98	101
Middle West L. & P. 5s, '40	98	101
Mil. El. Ry. & Lt. Co. 1st 5s, '26	92	95
Mil. El. Ry. & Lt. Co. ref. & ext.		
4 1/2s, 1931	81	85
Mil. El. Ry. & Lt. Co. gen. ref.		
5s, 1931	81	85
Mil. Light, Heat & Trac. 5s, '29	89	93
Minn. St. Ry. & St. Paul City		
Ry. Joint con. 5s, '28	81	85
Miss. Ry. Elec. Co. 1st 5s, '31	87	89
Miss. Val. Gas & Elec. Co. coll.		
tr. 5s, 1922	96	98
Mont. Lt. H. & P. 1st col. new		
4 1/2s, 1932	87	89
Mont. Lt. H. & P. 1st 5s, 1933	88	92
Montreal Tramways 5s, 1941	82 1/2	83
Mont. Tram. 1st 5s, '41	82	84
Nashville Ry. & L. 5s, 1933	75	80
Nashville Ry. & L. 5s, 1938	66	70
New Eng. Pow. Co. 1st 5s, '51	88	92
New Or. Ry. & L. 1st 5s, '45	53	60
Niag. Lock. & Ont. ref. 6s, '38	93	95
Niag. Lock. & Ont. 5s, '54	91	95
Norfolk & Ports. Trac. Co. 1st 5s, '36	68	71
Northern Elec. 1st 5s, 1939	73	77
Northern Ont. Lt. & P. 1st 5s, '31	78	80
N. W. Elev. Ry. 1st 5s, 1941	60	64
Ohio Lt. & Pow. 1st 5s, 1944	W. O.	
Ohio Pow. Co. 1st 5s, '41	101	102
Ohio Public Service 7 1/2s, 1946	99 1/2	100 1/2
Omaha & C. B. St. Ry. 1st 5s, '28	81	85
Ontario Power Co. 1st 5s, 1945	89	93
Pac. P. & L. Co. 1st 5s, '30	87	90
Pa. & Ohio Fr. & Lt. 1st 5s, '40	99	101
Pa. & L. 7s, 1951	101	103
Pa. & Ohio Fr. & Lt. 1st 5s, '37	97	99
Portland Gas & Elec. 1st		
Prov. Lt. H. & P. 1st		
Prov. Lt. H. & P. 1st		
Puget Sd. P. & L. gen. 7 1/2		
Rio de Janeiro L. & P. 5s		
Rio de Jan. Tr. L. & P. 5s		
Rio de Janeiro Tramway L. & P.		
1st 5s, 1935	103 1/2	104 1/2
Rockford Elec. Co. 1st 5s, '39	82	87
St. Paul City Cable 1st 5s, '31	82	87
Salmon River Pow. Co. 1st 5s, '52	87	89
Scranton-Wilkes-Barre Tr. Corp.		
col. trust 6s, '34	W. O.	
Scranton-Wilkes-Barre Tr. Corp.		
1st 5s, '34	87 1/2	89 1/2
Seattle Electric 1st 5s, 1930	87	92
Seattle Electric 1st 5s, 1932	87	92
Seattle-Everett 1st 5s, 1939	78	81
Seattle Lighting 5s, 1949	78	81
Shawinigan W. & P. 1st 5s, '51	93	96
Shawinigan W. & P. 1st 5s, '51	93	96
Shawinigan W. & P. 6s, '50	93	96
Southern Cal. Edison gen. 5s, '39	92	94
South. Cal. Ed. gen. ref. 6s, '44	99	101
Southern Wis. Pow. 1st 5s, '38	67	70
Springfield (Mo.) R. & L. Co.		
1st 5s, 1928	87	89
Texas Power & L. 1st 5s, '37	87	89
ampa Northern Ry. 5s, 1936	30	35
Mledo Edison 5s, 1941	103 1/2	104 1/2
Ontario Pow. Co. 1st 5s, '52	87	89
ri-City Ry. & L. Co. 1st 5s, '23	95	97
ri-City Ry. & L. Co. 1st 5s, '23	83	86
win City Lt. & Tr. 6s, 1935	W. O.	
in States G. & E. 1st 5s, '33	73	77
ion El. Lt. & P. cv. deb. 7s, '23	90	101
ited Lt. & Ry. Co. 1st 5s, '32	81	83
S. Pub. Serv. 1st 5s, '27	86	90
ited Fuel Gas 5s, 1936	92	95
ash-Idaho W. & L. 1st 5s, '41	50	60
vest. Penn. Trac. 1st 5s, '30	72 1/2	74 1/2
Westchester Lighting 5s, 1950	86	88
Vis. Edison conv. deb. 6s, '24	91	94
Vis. Elec. Power 7 1/2s, '45	104	106
Vis. River Power 1st 5s, '41	76	81

Dayton Power & Light Com. & Pfd.
Kansas Gas & Electric Pfd.
Pacific Gas & Elec. 1st Pfd.

John Nickerson, Jr.
61 Broadway, New York, N. Y.

B. & O. Pitts., L. E. & W. Va. 4s, 1941
Soo Cons. 4s, 1938
Chicago, Burl. & Quincy, Ill. Div., 1949

VILAS & HICKEY

Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8317

Open Security Market

RAILROADS

	Bid	Offered	
Ala., Tenn. & N. Hen bonds	13	18	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0600
Austin & Nw. 5s, J. & J., '41	88		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
B. & O., P. L. E. & W. Va. 1st 4s, '73	73	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Bennington & Rutland 4 1/2s, '27	70		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Buffalo & Susquehanna R. R. 1st 4s, J. & J., 1935	73	74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Burlington C. & N. 5s, '34	94	96 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Butte, An. & P. 5s, '44	84	88	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Can. Atl. (Grd. Trunk) 4s, '55	61		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Can. Atl. Ry. 4s, 1955	60 1/2	61 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
Can. North. Ry. 4s, 1930	84	85	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Canadian Nat. Ry. 4s, 1930	84	85	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
Canadian Pan. (Al. Br.) 5s, 1937	68	72	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
Cent. Ark. & E. 1st 5s, J. & J., '40	74	76	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. P. European 4s, M. & S., '46	62	63	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cent. Pac. 4s, European loan	62	63	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
C. & O. Nor. Ry. 5s, A. & O., '45	84	85	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chattanooga Sta. 4s, J. & J., '37	72	74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chi. & Alton 1st 5s, A. & O., '49	51	52 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chi. & E. 1st 5s, M. & N., '52	86	87	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chi. Ind. & L. ref. 4s, J. & J., '47	74	75	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chi. Ind. & L. gen. 5s, M. & M., '66	78	81	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Chi. Mil. & P. gen. 4s, J. & J., '49	63	64	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. M. & St. P., European 4s, J. & D., 1925	52	53	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. M. & St. P. gen. 4s, J. & J., '89	78 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. M. & St. P. 4s, European loan	52 1/2	53 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
C. T. H. & S. E. inc. 5s, Dec., '60	46	47	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Choctaw-Memphis 5s, J. & J., '49	85	90	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cin. Leab. & N. 1st 4s, M. & N., '42	74		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cleve. Akron & Col. 5s, '27	95	96	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Cleve. & Mah. Val. 5s, J. & J., '38	85		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. C. & St. L. ref. 6s, J. & J., '29	95 1/2	97 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. C. & St. L., Springfield & Columbus 4s, M. & S., 1940	78	81	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. C. & St. L., Cairo 4s, J. & J., 1939	79	81	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
C. C. & St. L., Cincinnati, Wabash & Mich. 4s, J. & J., '91	71 1/2	73 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Cleve. Term. & Val. 4s, M. & N., '95	76	76	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Col. Hock Val. 4s, A. & O., '48	76	79	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Col. Toledo 4s, F. & A., '55	72		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Del. Ry. & Br. 4s, P. & A., 1936	80		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Detroit & Mackinac 1st 4s, '95	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Dul. S. S. & At. 5s, J. & J., '37	85	87	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Edmonton, D. & B. C. (gtd. Al-			
berta) 1st 4 1/2s, A. & O., '44	79	81	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Erie & Jersey 1st 6s, J. & J., '55	81	84	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Gal. Hous. & Hend. 1st 5s, A. & O., 1933	81	84	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. R. & I. 1st 4 1/2s, J. & J., '41	88		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. R. & I. 2d 4s, A. & O., '36	75 1/2	77 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Grand Trunk Pac. 3s, '62	58 1/2	58 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
Gr. Trunk Pac. 4s, '39 (Alberta)	77	78	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. T. Pac., Alberta 4s, '42	74 1/2	75 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	73 1/2	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962, J. & J.	58	58 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O.	59	60	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. T. Pac., Mtn. Sec. 2d 4s, '55, A. & O.	59	60	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. T. Pac. Ry. 4s, '52	73 1/2	74 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
G. T. Pac. Ry. 4s, '39	70 1/2	71 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
G. T. Pac., Mtn. 4s, '55	59 1/2	59 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
G. T. Pac., Lake Superior 4s, '55	61	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
G. T. Pac., L. Sup. 4s, '55, A. & O.	61	62	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
G. T. Pac., Alberta 4s, '42	73 1/2	74 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
G. T. Pac. Branch Line 4s, 1939	76 1/2	77 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
G. T. Pac., Sask. 4s, '39, M. & N.	77	78	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Great Western 4s, 1950	71	72	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Gr. North. Ry. of Can. 4s, A. & O., '34	75 1/2	76 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Gr. North. Ry. of Can. 4s, '34	75 1/2	76 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
Green Star Steamship 7s, 1922	12	16	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl, Gr. 1454
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '37	68	71	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Harlem Riv. & P. Ches. 4s, '54	70	74	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Ill. Cent. col. 4s, '52	79 1/2	81	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Ill. Cent. col. 4s, M. & N., '53	78	79	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Ill. Cent. & C. St. L. & N. O. Jt. 5s, J. & J., '63	80	90	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Ind. & Lou. 1st 5s, '37	70	74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Kan. & Mich. 2d 5s, J. & J., '27	91	93	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
K. C. F. S. & M. 4s, A. & O., '36	73	74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Kansas City Southern 5s, '50	64 1/2	64 1/2	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Kansas City 1st 5s, '32	56	61	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0600
Ky. & Ind. Term. 4 1/2s, '32	55	65	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
L. E. & W. 1st 5s, J. & J., '37	87	89	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Long Island, North Sh. Br. 5s, '32	85 1/2	88	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Louisv. & Ark. 5s, M. & S., '27	78	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Louisv. & Jeff. Br. 4s, '45	76	77	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
L. & N. So. Mon. 1st 4s, J. & J., '32	75 1/2	76 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
M. & S. W. Colon. 1st 4s, '32	86	88	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Mason City & Ft. D. 1st 4s, '55	33	37	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Mason City & Ft. D. 1st 4s, '55	33	37	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0600
Meridian Term. 1st 4s, M. & N., '55	66	70	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mil. & North. 1st 4 1/2s, J. & J., '34	83	86	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mil. & North. con. 4s, '34	83	86	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Minn. & St. L. con. 5s, '40	72	74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mobile & Bir. P. L. 5s, J. & J., '45	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mobile & Bir. gen. 4s, '45	68	70	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Mo. Pac. 3d 4s, M. & N., '38	75 1/2	78 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Mobile & O. St. L. & Cairo 1st 4s, '31	80 1/2	81 1/2	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Mobile & O. St. L. 1st 4s, J. & J., '31	101 1/2	101 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. O. Tex. & Mex. inc. 5s, A. & O., '35	63	64	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Newport & Clin. Bidge. 4 1/2s, J. & J., '45	86	88	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. Y. C. & St. L. 2d 6s, N. M., '31	95	95 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. Y. N. H. & H. European 4s, A. & O., '22	40 1/2	50 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
N. Y. N. H. & H. Eur. 4s, '30	40 1/2	50 1/2	A. A. Hausman & Co., 20 Broad St., N.Y.C. Rector 6330
N. Y. Pa. & O. 4 1/2s, M. & S., '35	87	88	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
N. Y. Pa. & O. 4 1/2s, '35	87	88	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
N. Y. Susq. & W. ref. 5s, '37	56	60	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Ore. & Cal. 1st 5s, '27	65 1/2	67	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Pac. Gt. Eastern 4 1/2s, J. & J., '42	68	70	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Pecoria & East. 1st 4s, A. & O., '40	69	70	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Pere Marq. L. & E. Det. River 4 1/2s, F. & A., 1932	86	88	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
St. Louis & Cairo 4s, J. & J., '31	80	81	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
St. L. & S. F. gen. 5s, '31	95		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Stephensville, N. & S. Texas 5s, J. & J., 1940	73	75	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Toledo Terminal 1st 4 1/2s, 1957	75	77	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Toronto, H. & B. 4s, J. & D., '46	78	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Union Term. Co. (Dallas, Texas) 1st 8s, 1st 5s, A. & O., 1942	80	91	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wabash 2d 5s, F. & A., 1939	81	83	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wabash 2d 5s, F. & A., 1939	81	83	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wab. Tol. & C. 1st 4s, M. & S., '41	71	73	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
W. Va. & Pitts. 4s, A. & O., '90	73	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
West. N. Y. & Pa. 4s, '45	68	69	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
West. N. Y. & Pa. 4s, '45	68	69	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Wis. Cen. Sup. & Dul. 4s, M. & N., '36	76	77	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wis. Cen. ref. 4s, A. & O., '59	63	66 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813

ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS

	Bld	Offered	
Roch. & Pitts. Coal. & I'n Ist 44s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Rosita Coal Co. 1st 6s, '24	94 1/2	96 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Sherwin-Williams Coal 1st 6s, '24	95	96	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Shaffer Oil & R. Co. 1st s.f. 6s, '29	85	87	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Sherwin & Williams Co. 1st 6s, '29	87	92	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
ref. 6s, 1941	89 1/2	92	Bennett M. Minton, 30 Broad St., N. Y. C.....Broad 4379
Sherwin-Williams Paint Co. 1st 6s, '29	89	91	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Sherwin-Williams S. & L. Co. 1st 6s, '29	85	90	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Solvay Process Co. 1st 5s, '38..			
Trinity Bldgs. Corp. 1st mtg.	93	96	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
loan 54s, 1939	93		
Two Rector St. Corp. 1st mtg.	93		Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
loan 54s, 1939	93		
1 S. Light & Heat 1st 6s, '36..	58	63	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Utah Fuel Co. 1st 5s, 1931	54	68	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Ward Baking Co. 1st 6s, '37	93	97	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Wayne Coal Co. 1st s.f. 6s, '37..	87	92	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Webster Coal Co. 1st 6s, '37	85	90	Farr & Co., 133 Front St., N. Y. C.....John 6428
West India Sugar Finance 7s, '29	80	74	Pynchon & Co., 111 Broadway, N. Y. C.....Rector 813
Woodward I. Co. 1st com. 5s, 52			

Stocks

Stocks

STANDARD OIL SECURITIES

		Bid	Offered			
Anglo-Am. Oil Co., Ltd.	18	184	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Atlantic Refining Co.	1000	1050	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Atlantic Refining Co. pf.	112	114	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Borneo-Seremban Co.	320	340	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Buckeye Pipe Line Co.	180	190	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
*Cincinnati Oil Co.	80	80	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
*Continental Oil Co.	120	123	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Crescent Pipe Line Co.	120	29	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Cumberland Pipe Line Co.	120	70	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Eureka Pipe Line Co.	100	106	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Galena Signal Oil Co. pf. new.	103	100	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Galena Signal Oil pf. old.	40	42	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Illinois Pipe Lines Co.	155	160	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Indiana Pipe Line Co.	140	141	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
International Pipe Co., Ltd.	105 1/2	105 1/2	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
National Transit Co.	285 1/2	290 1/2	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
New York Transit Co.	145	151	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Northern Pipe Line Co.	90	90	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Ohio Oil Co.	17	19	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Panama-Mexican Petroleum Co.	580	670	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Prairie Oil & Gas.	225	229	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Prairie Pipe Line Co.	355	355	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
*Solar Refining Co.	355	355	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Southwestern Pipe Line Co.	190	200	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
South Penn. Oil Co.	50	54	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Southwest Penn. Pipe Lines.	90	94	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
*Standard Oil of Cal. \$25 par.	51 1/2	52 1/2	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil of Ind. \$25 par.	50 1/2	50 1/2	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil of Kansas	495	515	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil of Kentucky	530	545	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil of Nebraska	160	170	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil of New York.	365	368	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil of Ohio	390	400	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil of Ohio pf.	112	114	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Standard Oil Pipe Co.	30	40	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
*Union Tank Car Co.	94	98	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
*Union Tank Car Co. pf.	101	101	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Vacuum Oil Co.	200	310	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106
Washington Oil Co.	33	28	Charles E. Doyle & Co.	30 Broad St.	N. Y. C.	Broad 7106

REG. dividend.

PUBLIC UTILITIES

Adronack P. & L. Co. m. m.	12	12%	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Adronack P. & L. Co. 0% pf.	81	84	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Amer. G. & E. 10% com.	120	125	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Amer. G. & E. 0% pf.	45	48	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Amer. Lt. & Trac. Co. 8% com.	90	93	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Amer. Lt. & Trac. Co. 0% pf.	61	64	Otto Billo, 37 Wall St., N. Y. C.	Hanover 8297
Amer. Water Wks. & El. com. 1st pf.	63	65	Otto Billo, 37 Wall St., N. Y. C.	Hanover 8297
Amer. Water Wks. & El. partic. pf.	17	17 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Am. Power & Lt. Co. 4% com.	70 1/2	75	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Am. Power & Lt. Co. 0% pf.	75	78	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Am. Pub. Utilities com.	7	12	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Am. Pub. Utilities pf.	15	17	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Appalachian Power Co. 0% pf.	6	7 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Appalachian Power Co. 7% pf.	50	50	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Ark. Gas Lt. & Pow. Co. com.	9	15	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Ark. Gas Lt. & Pow. Co. 0% pf.	50	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Atlantic Pow. & Lt. Co. 7% pf.	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Augusta-Alken Ry. & El. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Augusta-Alken Ry. & El. pf.	17	21	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cal. Ry. & Fr. prior. pf.	33	36	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cal. Ry. & Fr. com.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Carolina Pow. & Lt. Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Central Maine Power Co. com.	38	42	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Central Maine Power Co. 0% pf.	73	80	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Central States Elec. Corp. com.	87	92	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Central States Elec. Corp. pf.	67	9 1/2	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Service, bankers' shares.	20	21	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Service, com. common.	198	199	H. L. Doherty & Co., 90 Wall St., N. Y. C.	Hanover 10060
Cities Service Co. pf.	56 1/2	57 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cities Service Co. pf. cash scrip	Interested	Interested	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cities Serv. Co. com., cash scrip	85	92	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cities Service Co. common.	56	57	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cities Service, com. common.	20	21	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Service, bankers' shares.	Interested	Interested	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Serv. Co. pf. B. cash scrip	77 1/2	78	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Serv. Co. com., stock scrip	77 1/2	78	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Service, com. cash scrip.	77 1/2	78	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Service pf. cash scrip.	77 1/2	78	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cities Serv. pf. B. cash scrip.	77 1/2	78	Fredrick W. Schnell, 56 Wall St., N. Y. C.	Hanover 1697
Cleve. Elec. Illum. Co. com.	90	W. J.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cleve. Elec. Illum. Co. 0% pf.	103	106	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Colorado Power Co. 8% pf.	82	86	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Colorado Power Co. com.	115	116	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Commonwealth Edison Co. 8% com.	138 1/2	144 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Commonwealth Edison Co. 0% pf.	129 1/2	136 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Consumers Pr. Co. 0% pf. ex div.	77	79	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cont. Gas & Elec. com.	60	65	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cont. Gas & Elec. pf.	15	20	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Cumb. Co. P. & Lt. Co. 0% com pf.	60	65	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dayton Pow. & Lt. Co. com.	53	56	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dayton Pow. & Lt. Co. 0% pf.	80	81	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dayton P. & L. com.	70	73	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Dayton P. & L. pf.	70	73	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Duluth Edison Co. 8% capital.	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Duluth Edison Co. 0% pf.	79	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Duluth Super. Trac. Co. com.	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Duluth Super. Trac. Co. pf.	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Duquesne Light Co. 7% pf.	97 1/2	100	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Duquesne Light Co. 0% pf.	97 1/2	100	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
East. Tex. Elec. Co. com.	81 1/2	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
East. Tex. Elec. Co. 0% com. pf.	80	83	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
East. Tex. Elec. Co. 0% pf.	80 1/2	90 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Fed. Bond & Share Co. com.	84	9 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Federal Lt. & Trac. Co. pf.	70	73	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Federal Lt. & Trac. Co. 0% pf.	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Gen. Am. tank cars pf.	2	5	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Gen. Am. tank cars pf.	2	5	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Gen. Gas & Electric com.	4	8	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Gen. Gas & Electric pf.	36	39	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Gen. Gas & Electric com. pf.	36	39	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dado Power pf.	21	24	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dahod Traction Co. com.	56	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dahod Traction Co. 0% pf.	79	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dew. Ry. & Light Co. 7% pf.	78	74	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Dew. Ry. & Light Co. 0% pf.	78	81	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Kan. Gas & Elec. 7% pf. ad.	83	91	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl Gr. 6840
Kansas G. & E. pf.	87 1/2	88 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Lehigh Pow. Secur. Co. capital.	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Lehigh Pow. Secur. Co. pf.	86	73	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Reitor 813
Milwaukee Elec. Ry. & Lt. 0% pf.	116 1/2	125 1/2	Pynchon & Co., 111 Broadway, N. Y. C.</	

PUBLIC UTILITIES—Continued

		Bid	Offered			
Pac. Power & Light pf.....	85	87	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Portland Gas & Coke pf.....	86	89	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Puget Sd. Pr. & Lt. Co. com....	27	28	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Santa Fe Ry. & Lt. Com.cum.pf ..	91	93	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Republic Ry.	46	5%	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Republic Ry. & Lt. % cum. pf..	16	19	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Seranton Electric pf.....	75	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Seattle Lighting co. com.....	40	50	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
The Seattle Light Co. com.....	40	50	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
South Cal. Edison Co. 8% com..	96%	97%	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
South. Cal. Edison co. 8% pf... Stand. Gas & Elec. Co. com....	107 104	W. O. 47%	Pynchon & Co.,	111 Broadway, N. Y. C.	Rector \$13 Rector \$13	
Stand. Gas & Elec. Co. 8% pf.. Tenn. Ry. & E. P. Co. cum.pf..	416 54	42% 6%	Pynchon & Co.,	111 Broadway, N. Y. C.	Rector \$13 Rector \$13	
Tenn. Ry. & E. P. Co. cum.pf..	54	6%	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Texas Power & Light pf.....	90	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Toledo Edison 8% pf.....	96	99	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Tri-City Ry. Lt. pf.....	74	74	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
United States Ry. & N.Y.C. p.f..	284	29%	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
United Lt. & Rys. Co. 6% pf..	68%	70	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Utah Power & Light Co. 7% pf.	87%	90	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Western Power Co. com.....	79	80	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Western Power Co. % pf.....	79	80	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
West. St. G. & E. Co. 7% cum.pf	70	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Wisconsin Edison, capital.....	31	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Wis. Minn. L. & P. % pf.....	68	73	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Yadkin River Power pf.....	80	W. O.	Pynchon & Co.,	111 Broadway,	N. Y. C.	Rector \$13
Zachary Fenner Tr., W. P. 1st pf.	17	18	Otto Bilbo,	37 Wall St.,	N. Y. C.	Hanover \$297
Zachary Fenner Tr., W. P. 1st pf.	70	72	Otto Bilbo,	37 Wall St.,	N. Y. C.	Hanover \$297

RAILROADS

Ala. Gt. Southern ordinary.....	46	50	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Ala. Gt. Southern pf.....	55	55	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Canadian Southern.....	48	51	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Cleveland.....	61½	68	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Cleveland & Pittsburgh 4%.....	30½	38	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Ft. Wayne & Jackson pf.....	97	100	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Illinois Central leased line.....	97	100	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Kalamazoo, Allegan, & G. R.....	97	100	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Memphis & St. Louis.....	68½	70	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Minn. & St. P. S.M. leased line.....	63½	64½	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Morris & Essex.....	73½	75	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Pittsburgh, Ft. Wayne & C. pf.....	129½	131	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
St. Louis Bridge 1st pf.....	102	105	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
St. Louis Bridge.....	102	105	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Tunnel R. of St. Louis.....	102	105	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379
Valley R. R.....	80	92	Bennett M.	Minton, 30	Broad St.	N. Y. C.	Broad	4379

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely scrip	70	75	Raucher & Mackay, 15 Broad St., N. Y. C.	Hanover 442
Aluminum Mfg. Co., Inc., 7% pf.	1,0	75	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Am. Rtg. Co., 7% pf.	1,0	75	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Am. Rolling Mill 7% pf.	106	100	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Am. Type Foundry Co. 7%	84	88	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Barnhart Bros. & Spindler 1st pf.	84	88	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Borden's Cond. Milk Co. 6% pf.	84	88	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Brighton Mills, Class A 7% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Brunswick Calk-Co. Co. 7% pf.	87	91	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Bucyrus Co. 7%.	1	2%	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Carlisle Tire common	85	2%	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Childs Co. 7% pf.	100	100	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Time Co. 7% pf.	100	100	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Commercial Finance units	W.	4%	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Congoleum Co. 7% pf.	75	85	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Continental Motors 7%	83	87	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Dodge Mfg. Co. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Douglas Tire & Rubber conv. 7%	87	92	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Eastern Steel com.	26	33	Macartney & McLean, 71 B'way, N.Y.C.	Bowl, Gr. 6500
Eastern Steel Co. 1st pf.	60	70	Macartney & McLean, 71 B'way, N.Y.C.	Bowl, Gr. 6500
Edmonds Oil & Refining	50	76	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Elseman Magneto 7% pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Empire Steel & Iron pf.	35	45	Macartney & McLean, 71 B'way, N.Y.C.	Bowl, Gr. 6500
Empire Steel & Iron pf.	35	45	Macartney & McLean, 71 B'way, N.Y.C.	Bowl, Gr. 6500
Farrell, Wm., & Co. 7% pf.	84	89	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Firestone Tire & Rubber 7% pf.	94	72	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Firestone Tire & Rubber Co.	55	60	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Fisher Body (Ohio) 8% pf.	Interested	227	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Ford Motor of Canada	57	60	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Fisk Ind. Co. 7% pf.	57	70	Macartney & McLean, 71 B'way, N.Y.C.	Bowl, Gr. 6500
Foundation Co. (tex div.)	65	70	Macartney & McLean, 71 B'way, N.Y.C.	Bowl, Gr. 6500
H. H. Franklin com.	43	46	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
H. H. Franklin pf.	43	46	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Gillette Safety Razor (\$12)	108	111	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Gillette Safety Razor 7%	50	55	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Goodrich Tire & Rubber 7%	26	28	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Goodyear T. & R. 7% pf.	50	55	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Gration & Knight Mfg. Co. 7% pf.	50	55	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
D. W. Griffith, Class A	8	9	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
dt. Atlan. & Pac. Tea Co. 7% pf.	97	100	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Gl. Western Sugar Co. 7% pf.	47	100	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Hart Co. new	43	54	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Holly Sugar Co.	43	47	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Hupp Motor Co. conv. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Hydraulic Steel conv. 7% pf.	104	107	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Imperial Oil of Canada	104	107	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Indiana & Ohio Coal Co.	58	60	Roselle & Co., 71 Broadway, N. Y. C.	Reactor 813
Laufman Bros. Dept. Store pf.	80	80	Roselle & Co., 71 Broadway, N. Y. C.	Reactor 813
A. B. Kirschbaum & Bro. pf.	80	80	Roselle & Co., 71 Broadway, N. Y. C.	Reactor 813
Libby-Owen Glass com.	105	115	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Libby-Owen Sheet Glass 7%	95	100	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Lima Locomotive Co. conv. 7%	97	102	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Clerck Co. 7% pf.	57	62	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Mutual Finance units	8	8	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Midwest & Gulf com.	3 1/2	4	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Onida Community Silver	21	40	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Onida Community Silver	21	40	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Paige Detroit Motor Co. 7% pf.	65	67	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Pennack (J. C.) Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Pigley Wigsly common	38	42	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Pigley Wigsly pf.	38	42	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Precter & Gamble	128	132	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Precter & Gamble 7%	135	145	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Precter & Gamble 8% pf.	101	104	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Republic Motor Truck Co 7%	40	50	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Rogers Milk units	24	50	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Rolls-Royce 7% pf.	8	8	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Royal Baking Powder	8	8	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Savannah Sugar Ref. Co.	57	60	Pynchon & Co., 111 Broadway, N. Y. C.	Broad 6910
The Samuel Stores, Inc.	87	96	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Reactor 813
Sherwin-Williams	10	12	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Steel Realty Develop. com.	65	72	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
Steinhard Motor unit	97	105	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
H. Steel units	97	105	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Broad 6910
United Auto Stores com.	10	15	Kohler, Bremer & Co., 32 Broadway, N.Y.C.	Reactor 813
Welch Grape Juice Co. 7% pf.	67	72	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Willbs Corp. 8% pf.	95	62	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Winchester Co. 7% pf.	95	90	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813
Winthrop Mills 7% pf.	95	90	Pynchon & Co., 111 Broadway, N. Y. C.	Reactor 813

BANKS AND TRUST COMPANIES

American Exchange National.....	243	150	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Bank of America.....	183	188	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Batham Trust National Bank.....	35	39	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Chase National Bank.....	283	290	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Columbia Trust.....	300	309	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Corn Exchange Bank rights.....	23	25	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
First Peoples Trust units.....	69	69	Keller, Bremer & Co., 32 Broadway, N.Y.C. Broad 891	
Guaranty Trust National Bank.....	188	193	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Hawkins Mortgage Co. Com.....	47	50	Cincinnati Bond & Inv. Co., 433 Main St., Cincinnati, O.....	Hanover 0110
Irving National Bank.....	190	203	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Mechanics & Metals Nat. Bank.....	342	350	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
National Equip. Inv. units.....	188	193	Keller, Bremer & Co., 32 Broadway, N.Y.C. Broad 891	
Title Guarantor & Trust Co.....	440	350	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
First Trust Miami.....	296 1/2	300	Porter Warman, Miami, Fla.....	

SUGAR SECURITIES

Central Azucar Sugar Co.....	54	56	Farr & Co.,	133	Front St.,	N. Y. C.	John 64
Fajardo Sugar Co. (tex div.)...	45	47	Farr & Co.,	133	Front St.,	N. Y. C.	John 64
Federal Sugar Refining.....	93	98	Farr & Co.,	133	Front St.,	N. Y. C.	John 64
National Sugar Refining.....	93	93	Farr & Co.,	133	Front St.,	N. Y. C.	John 64
Savannah Sugar Refining pf....	58	60	Farr & Co.,	133	Front St.,	N. Y. C.	John 64
West India Sugar Finance pf....	55	62	Farr & Co.,	133	Front St.,	N. Y. C.	John 64

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway		Rector 4594	
Bid Offered		Bid Offered	
American Tobacco scrip.	113 115	Porto Rico-American Tobacco.....	97 75
American Cigar common.	65 70	Porto Rico-Am. Tobacco 5% scrip.....	73 88
American Cigar pf.	65 70	R. J. Reynolds com. A.....	65 72
Heard & W.	168 178	R. J. Reynolds com. B.....	35 36
Geo. W. Helme pf.	100 103	R. J. Reynolds pf.....	117 119
MacAndrews & Forbes com.	105 107	Realt. & White Tr. Co.....	30 32
MacAndrews & Forbes pf.	105 107	Weyman-Bruton com.....	170 181
Mengel Box Co.	27 31	Weyman-Bruton pf.....	100 105

26, 1921